EUROPE'S BUSINESS NEWSPAPER

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Tuesday December 11 1984

D 8523 B

NEWS SUMMARY

GENERAL

Pretoria charges six with treason

South Africa withdrew detention orders against 11 members of the United Democratic Front antiapartheid body but charged six of them with high treason, which can carry the death penalty. They include three of the original

six who sought refuge in the British Consulate in Durban. The UK Foreign Office said the remaining three should "leave at once" now charges had been brought. The crackdown follows the involvement of the 11 in an election boycott campaign. Page 29

Bomb scare

The 1984 Nobel Peace Prize ceremony in Oslo was interrupted by a bomb scare just before 1984 lau-reate Bishop Desmond Tutu was due to speak.

Hostages 'tortured'

Passengers freed from a Kuwaiti airliner at Tehran airport said the Arab hijackers of the plane tor-tured U.S. and Kuwaiti hostages.

Beirut shelling

Heavy artillery battles began near Beirnt, with radio stations report-ing shells hitting Moslem and Christian residential areas north and south-east of the capital.

Election violence

Fresh clashes between rival political workers were reported during India's election campaign as Prime Minister Rajiv Gandhi promised his re-election would mean change in favour of the poor,

Barriers removed

Militant Kanaks seeking the inde-pendence of New Caledonia began removing road blocks from the town of Thio, prompting an exodus three weeks.

France accused

Lange said France was "hell-bent" on more and bigger nuclear tests on the Pacific atoll of Mururos, and accused it of being utterly reckless.

New Zealand Prime Minister David

Corsican attack

The banned Corsican National Liberation Front (FLNC) claimed responsibility for a car bomb attack which damaged the police head-quarters in Marseilles and slightly injured two people.

Pollution complaint

Sweden will ask its Nordic partners to protest against Britain's failure to curb sulphur emissions which are blamed for destroying lakes and forests in Scandinavia, a spokesman in Stockholm said.

Coupé coup

A vintage Bentley coupé that beat the Blue Train express from Monte Carlo to London in a 1931 race was sold at a special Sotheby's auction to a U.S. car collector for a record £270,806 (\$324,720).

Human rights

Jurists from 16 Asian countries announced the formation of a regional nan rights commission to be based in Hong Kong.

Angola toli

Angolan rebels said they killed 112 government troops and 20 Cubans in clashes in four provinces

Financial Times

We apologise for any typographical errors in this edition resulting from action by the National Graphical Association and Sogat members in the FT reading room in London.

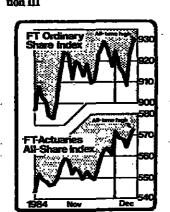
BUSINESS

Veba plans to invest DM 18bn

VEBA, West Germany's biggest in-dustrial conglomerate, plans to in-vest DM 18.8bn (\$6bn) during the next five years - its largest ever investment programme. The majority of funds has been earmarked for electric power generation while a significant proportion will go to-wards strengthening power distrib-ution. Page 22

WALL STREET: The Dow Jones industrial average closed up 9.05 at 1,172.26. Section III

TOKYO shares staged a broad re-treat as the Nikkei Dow market av-erage fell 150.06, to 11,316.87. Sec-



LONDON equities soured, although gilts were dull. The FT Ordinary in-dex rose 7.3 to a record 930.3. Sec-

DOLIAR rose in London to DM 3.0920 (DM 3.0850), SwFr 2.5525 (SwFr 2.5425), FFr 9.4725 (FFr 9.4425), but fell to Y246.75 (Y247.35). On Bank of England figures, the dollar's exchange rate index fell to 142.6 from 142.7. In New York it was DM 3.094, SwFr 2.557, FFr 9.4775, Y247.15. Page 43

STERLING was firmer in London but finished unchanged at \$1.203. It rose to DM 3.72 (DM3.71), SwFr 3.07 (SwFr 3.06), FFr 11.39 (FFr 11.385), but fell to Y297 (Y297.50). The pound's exchange rate index rose 0.1 to 74.8. In New York it was

\$1.2015. Page 43 GOLD fell \$0.75 on the London bullion market to finish at \$326.75. It rose in Zurich to \$326.75. In New York the Comex December settle

ment was \$325.40. Page 42 SALOMON BROTHERS is testing the liquidity in the Eurobond market by asking for over \$1bn on be-half of Prudential Insurance of

America. Page 44 PLANNED changes in the UK oil pricing system, linking prices to the spot market, were condemned by Sheik Ali Khalifa al Sabah, Kuwait's Oil Minister, as a "disaster" that sets the stage for a price war.

JAPAN'S leading companies are expected to show accelerated profit growths in the half-year to March 1985, taking many to record levels, according to a Tokyo Stock Exchange official. Page 24

NORWAY'S Central Bank is to be allowed to place a limited amount of its foreign exchange reserves on de-posit with Norwegian banks. Page 2 ISRAEL is printing money at the rate of about \$130m a week to help to finance subsidies on basic goods, a central bank official said in Jeru-

BAYERISCHE Vereinsbank, the Munich-based bank, reported partial operating profit (which excludes the results of own-account trading) of DM 414.9m (\$136.4m) between January and October, com-pared with DM 463.1m in the previous corresponding term. Page 22

MATTEL, the Californian toy company, has continued its earnings recovery with profit in the third quarter up from \$16.1m to \$29.1m. Page 21

Union Carbide warned Indian unit over safety risks Allianz to

BY JOHN ELLIOTT IN BHOPAL AND TERRY DODSWORTH IN NEW YORK

UNION CARBIDE'S Indian management was warned in 1982 by technical experts from its U.S. parent company that there were seri-ous safety risks at its Bhopal pesticides factory which caused the death of an estimated total of more than 2,000 people last week.

"An operational safety survey" prepared by three U.S. executives criticised two sections of the chemical plant which local managers admit could be linked with the leak.
These are now figuring in Government scientists' examinations.

Union Carbide last night confirmed the existence of the safety report dated July 28 1982, and said it was followed up with three fur-

BIS studies

of electronic

THE BANK for International Set-tlements (BIS) has commissioned at a retail level involving such inno-vations as credit cards and point-

monetary policy.

"Revolutionary" technological inficial of the Swiss National Bank, is novations in banking were likely to already examining these issues and will report next year.

tlements (BIS) has commissioned an expert study on the trend to-wards electronic banking because of its concern over implications for

the impact

banking

bankers, Dr Fritz Leutwiler, outgo-

ing president of the BIS, said in

Instant payments, such as the electronic clearing of inter-bank transactions, which is to be intro-

duced in Switzerland next year,

would require changes in monetary

policy techniques because they

mean a bigger turnover of money

With liquidity of zero, you can

reach an enormous turnover," he

said. That would make monetary

control harder for central banks

and mean changes in their policies.

banking terminals allowing the

public to seek out high interest

bearing accounts at the mere turn

of a switch also has implications for

interest rate policy, Dr Leutwiler

M Jean Godaux, Belgian National

Bank Governor, who takes over as

BIS president next month, said that

electronic banking also had legal

aspects both because of the need to

This meant that central banks al-

so had to be able to advise govern-

ments on the subject - when they were preparing legislation on elec-

tronic payments - including those

ensure adequate procedures for confirming transactions and to

on a smaller liquidity base, he said.

Basle yesterday.

BY PETER MONTAGNON IN BASLE

The company said copies of all en to address problems identified in the initial 1982 report.

Mr Warren Anderson, Union Carbide chairman, said yesterday that he was confident the victims of the gas leakage at the Bhopal plant could be "fairly and equitably com-pensated without marked adverse effect on the financial condition" of

lected signed pro-formas from more

The committee of BIS experts,

The two central bankers also dis-

closed yesterday that the BIS cen-

tral bank governors are to decide

next month on the role that the cen-

tral-bankers' bank is prepared to

play in acting as a clearing house for private transactions denominat-

ed in Ecus, the currency basket of

Capital guidelines for banks en-

gaging in off-balance sheet busi-

ness are likely eventually to be

Dr Leutwiler said this was, how-

ever, a very difficult question be-

cause existing capital requirements

and accounting procedures vary

Progress regarding harmonisa-tion of capital requirements was

very important, but much depended

on the lead in this respect from the

U.S., "where the tendency is to-

wards increasing capital require-

The Bank of England is among a number of central banks which

have expressed concern over the

rapid growth in off-balance sheet

international banking transactions

Men and Matters, Page 18

ments," he said.

widely from country to country.

drawn up by the so-called Cooke Committee of the BIS, which groups officials responsible for subsidies for large contracts. The U.S. Government, however, would

pervising commercial banks at the like to outlaw all deals with an aid

which meets under the chairman-ship of Dr Hans Meyer, a senior of-

year - dealing with safety proce-dures and equipment at the plant. sation from Union Carbide.

Mr John Coale, of a Washington four reports would be made avail-able and implied that the three fol-low-up reports dealt with steps tak-really badly hit, and that their maximum damages claimed in U.S. courts could total £900m. The figure could "be much, much higher," how-

> Mr Coale and his partner have also been retained by the Bhopal city council to recover \$1m spent by the council after the accident.

Union Carbide's safety report list-ed about 10 detailed design and op-Meanwhile, two U.S. lawyers, erational points which were safety who arrived in Bhopal on Sunday, risks. It is believed that the compasaid that by last night they had column to corrected many of the points. . The report said that there was

Ten agree

position

credits

on mixed

By Quentin Peel in Brussels

EEC finance ministers yesterday

overruled French objections and

agreed that the use of mixed credit

in trade deals should be made more

transparent. They stopped short, however, of meeting the U.S. de-

mand that the use of aid-and-trade

packages should be greatly restrict-

ed. The ministers were asked to ap-

prove a negotiating position for the Community in the Organisation of Economic Co-operation and Devel-

opment talks being held in Paris, at which the UK Government is

They approved the position rec-ommended by the European Com-mission, including a better defini-

tion of mixed credit, a higher

threshold of aid input requiring pri-

or notification by the government

concerned, and a system of face-to-face consultations at the starting

process of any contract negotiations

to alert all contractors to the possib-

ility of mixed credit being offered. The proposals do not seek any effective limitation on the use of

mixed credits, but call for greater

The move was opposed by

eignty on which qualified majority

The ministers also agreed a com-

mon position on providing export

credit guarantees for the sale of

wide-bodied aircraft, with a single

interest rate applying to such deals

and for other aircraft, to which the

general system of three interest

rates for purchasing countries would apply. Italy voted against

U.S. called on to justify steel curbs at Gatt, Page 3

input of less than 50 per cent.

voting would not apply.

pressing for further controls.

"some question about the adequacy believed, because the attached esrunaway reaction."

for 45 minutes eight days ago had to pass through the tank relief valve as it rushed out of a storage tank. The report also said it would be "possible to contaminate the tank with material from the vent gas scrubber." Scientists are examining whether some extraneous material

pressure and temperature that led to the deadly leakage. The scrubber is the container in

of the tank relief valve to relieve a cape chimney was not fully in use. The gas that escaped over Bhopal

vin (the name of the pesticides product) a source of concern entered the tank storing the chemi-cal methyl isocyanate (MIC) to cause the unprecedented rise in

Finance chiefs

move to curb

farm spending

which escaping MIC is supposed to be neutralised by caustic soda. This process failed last week partly, it is

BY IVO DAWNAY IN BRUSSELS

EEC FINANCE ministers yesterday

demonstrated their determination

The European Commission, meanwhile, unilaterally deducted Ecu 100m (\$73m) from advance pay-

ments to member states for farm

expenditure in anticipation of mon-

ey due to be returned for exceeding

to take firmer control of Communi-

The report, prepared Mr L.A. Kail, Mr J. M. Paulson and Mr C.S. Tyson, added that "a number of factors make the MIC feed tank at Se-

The report has never been released but was publicised earlier this year by a local journalist, Mr Rajkumar Keswani, of the Indian Express. The existence of the plant has been a matter of local troversy for many years, and Mr Keswani has aired the worries in a number of articles since 1982.

Continued on Page 20 Union Carbide may face five years' litigation, Page 4

restructure and make **DM 800m** rights issue

By Jonathan Carr in Frankfuri

ALLIANZ Versicherung, West Germany's biggest insurance company, has announced a restructuring plan which will let it diversify more easily into non-insurance sectors.

Allianz simultaneously said it was raising about DM 800m (\$261.4m) through a one-for-five rights issue, thus arming itself for another phase of strong business

which Allianz picked up a clear profit of DM 550m from its failed battle for Britain's Eagle Star, and moved to take effective control of

Italy's second biggest insurance group, RAS (Riunione Adriatica di Sicurta). The RAS move is expected to cost 15.4bn), more than DM 850m, one of

in Italy by a West German concern. cern, into a holding which will not be subject to scrutiny by the Feder-

Germany's strict insurance sector rules – does not permit.

non-life insurance sector.

The new Allianz Versicherungs Advance payments to cover agriance law. Nothing fundamental will change

stock market.

for Allianz shareholders, who have night which countries had had their months

Cousumer groups attack car price proposals, Page 3; EEC/ Japan VCR deal finalised, Editorial comment, Page 18

technically is the supreme Community authority in its field. The Farm Council was locked in

debate last night as to the level of funding for the next five-year programme of structural aids. These are paid to farmers for several pures, from early retirement schemes to farm modernisation The European Commission, backed by France and Italy, has

milk production quotas imposed last March. proposed expenditure of Ecu 5.9bn (\$4.32bn), scaled down from an original request of Ecu 7.5bn. The West In an unprecedented move, the finance ministers told their farm minister colleagues, also meeting in Brussels, that any decision on the amount of money to be paid under the Community's farm restructuring programme must meet their ap-

Until now, the farm ministers have had the freedom to set the

spending limit themselves. Yesterday's intervention was being seen as the first example of the finance ministers establishing their right to peruse the budgetary impli-cations of decisions relating to the Common Agricultural Policy (CAP).

It also suggests that European treasuries intend to interpret last week's agreement at the Dublin heads of government summit on controlling the increase in CAP France, with M Pierre Beregovoy, Finance Minister, arguing that it was a question of national soverspending, in the widest possible

In future, farm ministers may find that the majority of their agreements involving substantial sums of EEC money will also have to get the approval of the Finance Council. However, the move raises serious questions over the distribution of authority between ministerial bodies, because each council

German, UK and Dutch govern-ments all favour a lower figure. For the past year, the ministers

have rolled over existing programmes based on the Ecu 3.7bn alowed over the past five years. The Commission's controversial move to deduct advance payments

for milk production looks certain to trigger an angry response from several countries which claim not to have passed their "super levy" ceilings.

cultural costs incurred by member states under EEC rules are paid each month. The Commission has the right, however, to reduce the totals requested by each country if it disagreed with their figures.
Officials would not reveal last

December request for advance funds cut back, but they are be-Continued on Page 20

The new scheme, already being called the "Schieren plan" after Dr Wolfgang Schieren, Allianz's dynamic chief executive, was approved yesterday by the super-

It concludes a breathless year in

Allianz (1983 premium income, DM the biggest investments ever made The core of the new plan is the transformation of Allianz Versicherungs AG, the present parent con-

al Insurance Supervisory Office.
This means that the holding, to
be called Allianz AG, will be able to act more quickly in insurance takeover battles like that for Eagle Star. It will also be able to diversify into non-insurance fields, such as financial services, in a way which the present structure - covered by West

Allianz's direct insurance busi ness will be transferred to a wholly owned subsidiary of the new hold-ing. This subsidiary, called Allianz Versicherungs AG, like the former parent concern, will take over all Allianz domestic companies in the

AG will be subject to federal supervision and the holding will be responsible for seeing that its subsidiary meets the capital and other re-

seen their shares soar in recent The shares they have so far held in Allianz Versicherungs AG (old) will automatically become shares in the new Allianz AG, and only the

Lex, Page 20

new group will be quoted on the

Hitachi invites over-35s at UK plant to make way for youth

BY DAVID BRINDLE IN LONDON

Wales television factory is approaching 40, has invited all those aged 35 or more to take voluntary

ers are more prone to sickness, are slower, have poorer eyesight and are more resistant to change. The company is inviting "oldtimers" in their late 30s and above to leave its employment next week to make way for youth. It is offering a tax-free payment of £1,800 (\$2,160) and the opportunity to nom-inate a 16-year-old school leaver to

take up the resulting vacancy.

Observers of the Japanese pres-

ence in UK industry said last night

that the scheme was the most ex-

was felt unlikely that Hitachi might be starting a trend.

Earlier this year, the company

and the electricians' union, EETPU, incurred the anger of other unions represented at the Hirwaun plant by signing a single-union agree-

cussed by the elected *company management and 11 union repretreme example so far of an appar-

to its continuing losses at Hirwaun and maintains that one obstacle standing in the way of increased efficiency is the age profile of the workforce. It says that because redundan-

cies this year were carried out

HITACHI, the Japanese electronics ent oriental obsession with the company, alarmed that the average problems of ageing and its impact age of its workforce at a South on dynamism. As far as he was aware, there had been no objections to the offer from problems of ageing and its impact on dynamism. the board or the workforce as a whole. Mr Jenkins said any objection that was forthcoming would be dustry, the employers' organisation, said that as far as it knew, the taken up by the union. In its letter to the workers, or "company members" as Hitachi scheme was unique among early re-In a letter to all employees at the tirement programmes. An average plant at Hirwaun, near Aberdare, age of 40 seemed at least par for UK the company says that older work-manufacturing workforces and it prefers to say, the company points

mainly on a last-in, first-out basis, we lost most of our younger peo-Mr Emlyn Jenkins, an EETPU re- ple, particularly in production gional official, said yesterday that areas, and the average age in the the severance offer had been distactory moved to almost 40."

In all cases, the letter says, the tors' plants is lower than that at

members' board," made up of six average age of workers in competi-

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INTERIM REPORT FOR THE SIX MONTHS TO 30th SEPTEMBER, 1984 The Directors announce that the unaudited group results for the six months

to 30th September, 1984 were:			
• • • • • • • • • • • • • • • • • • • •	Six m	onths	12 months
	to 30th S	eptember	to 31st March
	1984	1983	1984
	\$'000	\$1000	\$'000
Turnover	586,463	203,183	582,297
Surplus on Trading	105,821	25,494	90,402
Surplus on Trading	3,804	3,882	4,514
Share of Associated Companies' Profits	736	303	852
Profit before Taxation	110,361	29,679	95,768
Taxation	41,237	14,081	44,106
Profit after Taxation	69,124	15,598	51,662
Minority Interests	29	83	105
	69,095	15,515	51,557
Extraordinary Items	1,785	8,598	8,792
Profit Attributable to Share-			
holders	70,880	24,113	60,349
Earnings per \$1 Share	16.9 sen	4.3 sen	14.2 sen
Malaysia	39,969	13,702	43,388
United Kingdom	1,020	278	412
Associated Companies	248	101	306
	41,237	14,081	44,106
GROUP PROFIT			

Turnover showed a substantial increase of \$383 million or 188 per cent over the same period last year. This was mainly due to increased sales by Jomalina and to a lesser extent increased commodity prices of all crops

Surplus on trading was 315 per cent more than the same period last year due largely to higher oil palm crops, firm palm oil prices and improved trading conditions in the palm oil refining industry.

The lower tax charge is mainly attributable to the turnaround performance at Jomalina, a company which has unutilised investment tax credit and capital allowances.

The extraordinary items relate largely to profits arising from land sales. Notes: (1) Turnover and surplus on trading include the Post-Acquisition results of the newly-acquired plantation companies. The financial year ends of these companies will be changed to be co-terminus with that of the Holding company

company.

(2) The newly-acquired companies are tax-resident in the United Kingdom. It is anticipated that their tax residence will be transferred to Malaysia before 31st December, 1984.

(3) Earnings per share has been adjusted to take into account the 55,695,333

w shares issued following the acquisitions.

Harvested Crops - tonnes

	SIX IIIOIIIIS	SIX IIIOIIIIS	
	to 30.9.84	to 30.9.83	to 31.3.84
Rubber	24.075	20.474	47,492
Palm Oil	83,705	63,357	117,103
Palm Kernels	24.346	18.687	33,638
Cocoa	1,938	1,159	5.899
. Copra	3,489	3,185	5,866

Note: Harvested crops include crops from the newly-acquired plantation companies from date of acquisition.

By Order of the Board, ZAINAL ABIDIN BIN JAMAL, Secretary

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The following have agreed to subscribe or procure subscribers for the Notes:-

EUROPEAN NEWS

Rupert Cornwell reports on the third force in West German politics

Greens grow up as power beckons

ting the pace of West German what should be done with those politics. What emerged from their weekend conference is that, in spite of itself, the party political ageing process at work that, in spite of itself, the party political ageing process at work that it is the content of the content is beginning to behave like it.

The pointers were there inside and outside the main conside and outside the main con-ference arena. True, wispy straggling beards and colours faded by much washing were as always the order of the hour, and in the corridors outside, the Krishna sect, anti-vivisectionists with macabre exhibits and pro-testers of every other ilk held

court.

But connoisseurs were quick to note that small children and relentless, distracted knitting were much less in evidence than in the past. This time there

was too much serious listening and voting to be dore.

Even the setting betrayed a great deal. The entire pageant unfolded in the sleek new Hamburg Congress Centre, a complex which incidentally contains one of the most expensive hotels in the city—not that Green delegates were staying there. The sort of place, in fact, beloved of organisations of rising middle class professionals for their gatherings.

In their paragraph of many self). The SPD, the compromise formulation stated, was no fit the final word would rest and most industrial its present mood.

But the final word would rest with local parties as far as that politics is the art of the possible, did not happen.

The differences are encapsulated in the issue of what truck the Greens should have with the Greens should have with the Social Democrats (SDP), if the numerical possibility and the page of the numerical possibility and the page of the page of the numerical possibility.

The differences are encapsulated in the issue of what truck the Greens should have with the green page of the numerical possibility.

The lesser importance of the staffer one or more of the three elections due next year, in the Saarland, Berlin and North Rhine Westphalia, the largest and most industrial its present mood.

But the final word would rest with local parties as far as that politics is the art of the larger party by far in a putative Left-wing governations and town halls were concerned, while the choice at Federal level could make proposals, however wary the lection.

The lesser importance of the staffer one or more of the three elections due next year, in the Saarland, Berlin and North Rhine Westphalia, the largest and most industrial its present mood.

Staff of Green radicalism in the tity parties of Green radicalism in the its present mood.

But the final word would rest with local parties as far as the largest party by far in a putative Left-wing governations of the three clections a

In their perverse way, and to their considerable embarrassment, that is precisely what the Greens now are: the third force of West German politics, a flush with DM 30m (£8.1m) of official

LONG BEFORE last weekend, financing after their electoral they pit much of the 27-strong months over the principle of of course, everyone had realised successes of recent years. Green group in the Bundestag "rotating" MPs after just two that the Greens and the 9 per Two days of debate in Hamof course, everyone had realised successes of recent years. Green group in the Bundestag "rotating that the Greens and the 9 per Two days of debate in Hamcent or more of the electorate burg have not provided the which votes for them were setable what should be done with those the professional realists who accompanies the professional realists who accompanies the pace of West German what should be done with those the professional realists who accompanies the pace of West German what should be done with those the professional realists who accompanies the professional real ment and learn," against the overwhelming instinct of the political ageing process at work party grassroots to say clear of upon the Greens, five years after temptation.

The Hamburg debate provided a clue to the political ageing process at work upon the Greens, five years after their foundation. The party has now discovered the skill of securing comparatively bloodless political compromise.

the numerical possibility exists of forming Left-wing "redgreen" alliances to govern in states, or even conceivably nationally, after the general election of February 1987,

Broadly though not average the state of the resolution is that it is ambiguous enough for both purists and pragmatists to live with it.

Quarrelling among the Greens is endemic. Indeed the

years of service has accompanied the most startling gains in the electoral popularity of the party; and there is no reason to suppose that bediam in Hamburg would have much blunted the appeal of the Greene on a partial other upon the Greens, five years after temptation. The party has now discovered the skill of securing comparatively bloodless political compromise.

For, despite advance publicity and the illusion created by the

is that the uncomfortable ball has now been lobbed back into the court of the SPD. "You move towards our policies, and then we'll see what can be done," the Greens are effectively

The offer — if such it is — will in all likelihood be put to

five months.
What the Greens' attitude will

idates, or even conceivably with it. be is anyone's guess. But the strategy of Hamburg, of biding dreens is endemic. Indeed the time, is if anything an advance poisonous arguing in recent for the pragmatist cause.

Managers blamed for Siberian oil shortfall

By Patrick Cockburn in Moscow

THE SHORTFALL in output from the Soviet Union's largest oilfields in West Siberia is blamed on poor coordination by the state coordination by the state authorities and slow applica-tion of enhanced recovery techniques according to a highly critical article on the Soviet Daily Izvestia.

Oil production for the Soviet Union as a whole is expected to be 615.6m tonnes this year or 8m tonnes below target.

This is clearly causing concern to the Soviet authorities. The maintenance of oil production while gas and atomic power are developed as alternative energy sources, is central to the development of the economy in the 1980s.

The article in Izvestia is the latest in a number of Press reports making detailed criticisms of the management of the Tyumen oilfields in West Siberia.

They point to managerial failures at a number of different levels. Except a cays that the ease with which on could be extracted when it was first exploited led to overconfidence in West Siberia.

NAT CHANGE

There is a shortage of repair a result they are over-burdened and the number of wells not operating because they need repairs has risen since June. One oilfield is pro-ducing at only 27 per cent of

Officials are quoted as saying that maintenance must be improved. They also say that reliable supplies of water must be found for water injection into depleted reservoirs. At least 1m tonnes of oil has been tost because of more than 1,000 power failures, says Izvestia.

West Siberian oil reserves are put at 9bn tonnes but their extraction in a very hostile environment is clearly facing difficulties as new enhanced recovery techniques are intro-

The social infrastructure in the olificids is also poor. The Soviet daily Pravda noted earlier this year that two-thirds of people keeping existing wells going, spend less than three years in the olificids because of the poor conditions. conditions.

For an entire team of 15-20 (mostly women) there would be only one small cabin," said Pravda. "Usually there are no caseterias, club rooms or personal services."

Lack of managerial co-ordination is exacerbated by the extremes of the Siberian climate. Last year heavy rain washed away the temporary roads across deep swamps leaving many wells and rigs isolated.

Oslo to place part of reserves with banks

NORWAY'S Central Bank is to significant and steady supply of new, third alternative. A deposit and industrial and be allowed to place a limited amount of its extensive foreign exchange.

At end-November, the Bank of Central Bank's deposits with paper which will compete for

Kredietbank N.V.

Société Générale de Banque S.A.

Amro International Limited

Banque Nationale de Paris

Baring Brothers & Co., Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

The Nikko Securities Co., (Europe) Ltd.

Yamaichi International (Europe) Limited

amount of its extensive foreign exchange reserves on deposit Norway's reserves of foreign with Norwegian banks—initially exchange were worth the 15 per cent of that bank's total assets. They can be for a maximum of 12 months, and must the rate then prevailing. The country's bankers, is part of a package of credit policy proposals tabled by the Government at the weekend.

It is expected to improve the international competitive position of the Norwegian banks which take advantage of it as well as providing them with a server of foreign any one bank must not exceed any one bank must not exceed any one bank must not exceed the short- and medium-term money now invested on the unassets. They can be for a maximum of 12 months, and must the rate then prevailing. The assets. They can be for a maximum of 12 months, and must the rate then prevailing. The assets They can be for a maximum of 12 months, and must not exceed the short- and medium-term money now invested on the unassets. They can be for a maximum of 12 months, and must not exceed any one bank must not exceed the short- and medium-term money now invested on the unassets. They can be for a maximum of 12 months, and must not exceed any one bank must not exceed any one

Greece to keep independent line

BY ANDRIANA IERODIACONOU IN ATHEMS

GREECE'S Socialist Government is committed to a foreign which is independent of both the U.S. and Soviet power blocs. Mr Andreas Papandreou, the Prime Minister, told delegates of 62 Eastern and Western to delegates of 62 Eastern and Western to delegates of 62 Eastern and Western to delegates of 63 Eastern and Western to delegate on disarmament groups, at the start of a three-day peace conference in Athens vesterday.

Operations between Eastern and ever, the main concern is to avoid the dramatic disaray in which the February conference ended after Western peace groups objected violently to the issuing of a joint communique by Keadea with the backing of East bloc delegations.

The majority Western view is foundered on objections from Soviet-bloc peace groups. conference in Athens yesterday. "Greece has rid itself of a policy of on-sided alignment with one specific bloc, because for a small nation this means constant submission," Mr Papan-

dreaou said. He none the less consistently singled out the U.S. for criticism in assessing the risks of a world nuclear conflict. The Greek Prime Minister's official embrace of the interna-tional peace movement after the 1981 Socialist election victory, and his promotion of the idea of a nuclear-free Balkans have been points of friction in Athens-Washington relations.

This week's conference attended by 120 delegates from 28 European and North American countries—notable absentees were Turkey from the West and Albania from the Communist bloc—is the second of its kind hosted in Athens by the government-backed by the government-backed Greek peace group Keadea with the aim of promoting co-

Yugoslavs start talks with IMF

THE Yugoslav Government yesterday started talkes in Belgrade with the International Monetary Fund about a one-year extension of its current IMF standby arrangement expiring next March 31, Aleksander Lebi

Yugoslavia's Western government and bank creditors have made the standby extension until spring, 1986, a precondition of giving Belgrade further debt relief.

Its leading commercial bank creditors, meeting in Vienna last Friday, agreed in principle to reschedule, in a single package, Yugoslavia's 1985-38 principal repayments, and let Yugoslavia's participal repayments. slavia off principal repayments while this package is negotiated in the first quarter of next year.

Denktash expects to meet Kyprianou

Turkish Cypriot leader Rauf Denktash said yesterday he was optimistic that plans for him to meet Cyprus President Spyros Kyprianou, under United Nations auspices, could be con-cluded tomorrow, Reuters reports from New York.

He was speaking to reporters after meeting U.N. Secretary General Javier Perez de Cuellar

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Soviet-bloc peace Keadea subsequently groups. Volunteered Greece as a venue. Finnish diplomats said yesterday that there was still a possibility of holding a third conference in Helsinki. In Athens this week, how- rent conferences.

The majority Western view is that there can be no talk of

common position until some of the fundamental ideological differences with the state controlled Soviet bloc movements, are bridged, and that the latter should be the sole aim of cur-

The Hongkong & Kowloon Wharf & Godown Company, Limited

Interim Report Half Year ended 30th September, 1984

The unaudited profit attributable to shareholders, after taxation and before extraordinary items, for the six months ended 30th September, 1984 amounted to HK\$214.3 million, an increase of 28.4 percent as compared with the six months ended 30th June, 1983. Earnings per share, after taxation and before extraordinary items, improved by 27.8 percent from 10.8 cents to 13.8 cents..

Interim Dividend The Board has declared an interim dividend of 7 cents per share in respect of the half year ended 30th September, 1984 compared with 4.9 cents for the six months ended

30th June, 1983, an increase of 42.9 percent.
The interim dividend will be paid on
21st January, 1985 to shareholders on
record as at 11th January, 1985. The
Register of Members will be closed from 7th January to 11th January, 1985, both days inclusive. In order to qualify for the interim dividend all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Registrars, Central Registration Hong Kong Limited, not later than 4,00 p.m. on 4th January, 1985.

During the period under review the

improved as a result of the considerable recurrent earnings being generated by its property portfolio.

 Ocean Terminal, Ocean Centre,
 Harbour City and all other group properties are over 93 percent let, a very satisfactory position in the present weak rental

 The Hongkong Hotel, The Marco Polo, Hong Kong and the Prince Hotel have achieved very high occupancy factors during the period and much improved results for the year are expected from this sector of the Group's business. Lower profits are expected from the Hotel Marco Polo, Singapore due to a hotel market depressed by an over-abundance of hotel

 The Group's warehousing and cargo handling activities have shown improved results and increased returns are anticipated from Modern Terminals (Berth 5) Limited, a 40 percent owned associate.

● The 'Star' Ferry Company Limited produced improved results due to an 8 percent increase in passengers while tram patronage declined by 3 percent but Hongkong Tramways Limited benefitted

roup's deposits and bank balances further	from cost economies.	
Summary of Consolidated Results	Six months to 30th September 1984 HESM	Six months to 30th June 1983 HKSM
Profit before depreciation and taxation - Depreciation	323.4 58.6	244.2 37.1
Profit beforetaxation Taxation	264.8 28.5	207.1 26.4
Profit after taxation Minority interests	236.3 22.0	180.7 13.8
Group profit Extraordinary items	214.3	166.9 123.6
Group profit after extraordinary items	214.3	290.5
Earnings per share, before extraordinary it	cms <u>13.8 cents</u>	10.8 cents

By order of the Board, World-Wide Secretaries Limited

Hong Kong, 6th December, 1984.

Korea First Bank

11th December, 1984

U.S.S 20,000,000

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Westdeutsche Landesbank Girozentrale

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County Bank Limited

Creditanstalt-Bankverein

In accordance with the provisions of the above Certificates, notice is hereby given that for the six months from 10th December 1984 to 10th June 1985 the Certificates of Deposit will carry an interest rate of

The interest psyable on each U.S.\$ 500,000 Certificate on the relevant interest payment date, 10th June 1985, will be U.S.\$25,11979.

Lloyds Bank International



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The Kingdom of Denmark Notice is hereby given that the Rate of Interest has been fixed at 10% and that the interest payable on the relevant Interest Payment Date June 11, 1985 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$505.56.

December 11, 1984, London

By: Citibenk, N.A. (CSSI Dept), Agent Benk

CITIBAN(

هكذا منهالتصل

Howe calls for wide range of arms control agreements

BY LESLIE COLITY IN BERLIN

ortial

GEOFFREY HOWE. Britain's Foreign Secretary, yesterday called for sweeping arms control agreements between East and West " across the whole 4-13" the whole field" of armaments, including nuclear, chemical and Sir Geoffrey made the appeal

before his meeting Wednesday has expressed dissatisfaction in London with Mr George with West German and French Shultz, the U.S. Secretary of attitudes towards Moscow. State, who is to discuss arms control measures with Mr Andrei Gromyko, the Soviet Foreign Minister, in Geneva

early next month.

The Foreign Secretary said progress could and should be made in nuclear and conventional arms control and the present danger of chemical weapons as well as on pre-empting competition in space." Speaking in West Berlin, the British Foreign Secretary also weapons as well as on preempting competition in space."

Speaking in West Berlin, the
British Foreign Secretary also
urged greatly improved relations between East and West in
the sphere of human contacts,

the sphere of human contacts,

There was often "a
good economic, as well as cultural, logic to these links." the sphere of human contacts, culture, economic co-operation and trade. He called the present confrontation between the two blocs a "fundamentally absurd position."

shortly beforea planned visit to Britain by Mr Mikhail Gorbaing member of the Soviet politbure. For the first time in many years, Britain has been singled out for special attention by the Soviet leadership, which

ciation was televised live by West Berlin TV.

"economic logic of seeking true arms control, a balance and a lower level of armaments."

Western diplomats say Sir Geoffrey is expected to make

REPORT BY OECD BODY Structural reform 'should accompany aid to Africa'

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT

Mr Rutherford Poats, the chairman of the 18-nation institutional and economic weak-nesses highlighted by a struc-mittee of the Organisation for Economic Development and Co-operation (OECD) understand-operation (OECD) understand-Food aid, accounting for a ably devotes most of his attention to the drought-stricken countries of sub-Saharan Africa. But he stresses that the curent African crisis is not the result unity of a failure of agricultural production, central though that problem might be to the continent's development.

"The food and hunger problems are symptoms of pervasive policies and providing balance imbalances in national development processes which, along with external constraints, have managed with as great concern deprived most Africans of the material progress and social be realised only if food aid is justice that they confidently expected to follow the attainment of independence," the as other kinds of aid.

More domestic food produchunger in Africa. That depends on whether a given agricultural food, but the jobs and income gains that can overcome the basic causes of hunger, poverty and ill health. It also depends on how governments use the to further the social

Sir Geoffrey's remarks came chev, the presumed second rank-

The Foreign Secretary's speech to the Berlin Press Asso-

Sir Geoffrey spoke of the

the first visit by a British foreign secretary to East Ger-

THE long-term development of look more favourably on the Africa can best be assured in advice proferred to them by with the help of the World Bank Chairman says this does not and the International Monetary mean that all economic aid Fund (IMF), according to a report prepared by the committee of the main Western donor policies. the context of structural adjust- international financial institu

to be constructively used " if the institutional and economic weak-

Food aid, accounting for a rising proportion of total economic assistance in sub-Saharan Africa, should be incorporated wherever feasible in national and sectoral development programmes. Its constructive functions—those of financing rural infrastructure, cushioning or against the risks of major changes in food price

Mr Poat proposes that donor countries should take extraordinary steps to provide adequate financial and technical aid for the recovery and develop ment of African countries with out waiting for agreement on supplemental funding of the International
Association (IDA). Development

Clear priority should be given to sub-Saharan countries which have decided to make the kind spects of development. of structural adjustments and Noting that many African reform prescribed by African overnments are beginning to regional organisations.

Unesco to meet over financial crisis

By Paul Betts in Paris

THE EXECUTIVE board of the United Nations Education Scientific and Cultural Organisation (Unesco) is expected to hold an emergency session late next month or in February to review the finan-cial implications of the U.S. withdrawal from the UN

The U.S., which provides 25 per cent of Unesco's budget, is now virtually cer-tain to pull out on December 28 when its one-year notice of withdrawal runs out. The departure of the U.S. is expected to provoke a financial crisis at Unesco next

Britain's recent decision to follow in the footsteps of the U.S. and give notice it intends to leave the agency at the end of next year is also bound to increase the in-ternal turmoil at Unesco. Britain handed in its formal notice of withdrawal last Friday to Mr Amadou Mahtar M'Bow, Unesco's controver-sial director general.

Sir Geoffrey Howe, the Foreign Secretary, in his letter to Mr M'Bow, said Britain was willing to reconsider its decision to withdraw if substantial progress was made to reform the organisation. The letter listed a series of major reforms sought by the UK.

Among the changes the UK is seeking are greater budgetary restraint, administrative and managerial reforms and their proper implementation, more effective Unesco programmes of more presented benefit to more praactical benefit to developing countries, and the need to identify the agency's priorities.

Britain, which contributes about S per centof the Unesco budget, will conduct a further review of its policies towards Unesco after the agency's General Conference next

However, British diplomats yesterday emphasised that Britain would continue to play next year an active role to promote internal reform in Unesco. They also claimed the decision to give notice was not a signal of any weakening of the UK's commit-ment to the UN or other multilateral organisations but was related only to Unesco.

The UK also rejected attacks by the Soviet delegate last week that there was a conspiracy to blackmail the organisation. British diplo-" was not pointing a finger at

However, it is now widely recognised that the main problem at Unesco is Mr M'Bow, the agency's director general from Senegal whose current term runs out in 1987. Mr M'Bow, has defended himmr m bow, has detended himself vigorously. Again on French radio yesterday he described the attacks against Unesco as scandalous claiming that there were no facts to back up the allegations against his management.



ON BUSINESS IN EGYPT...

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administration of exhibitions. Come to a superb new business centre, with wordprocessor and 24-hour telex. Come to Cairo's oasis of relaxation - to poolside cabanas and bars and a dazzling array of fine foods from many lands. Come to the Heliopolis Sheraton...where Egyptian hospitality comes alive.



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Brussels car prices scheme attacked

EUROPEAN NEWS

mote a genuine common mar-ket in car sales throughout the Community are due to be dis-Community are due to be dis-cussed by the Commission and approved before the end of the enough special concessions and

mum price differential of 12 guidelines would allow manufacper cent for the same model in

The plans to allow a maxi-

plans are too weak. The consumer organisations buyers, for example making it claim that the Commission's easier for them to lodge a proposed guidelines for enforc-

BY TOM BURNS IN MADRID

the Bundestag gave evidence over

SPD gives evidence

moved to Spain yesterday as two
Social Democrat (SPD) members of ready on public record

on Madrid Flick case

Herr Peter Struck and Herr Hans ciary of SPD grants that had origi-

SPD treasurer, were understood to have denied any funding to the Spanish sister party, the Partido Socialista Obrero Español (PSOE),

Jürgen Wischnewski, who is so the nated from the Flick holding.

BY QUENTIN PEEL IN BRUSSELS

PLANS by the European Commission to force car manufacturers to sell their vehicles at comparable prices throughout the EEC could end up making purchases more difficult, not less, consumer spokesmen

BY OUH BRUSSELS

BY OUH BRUSSELS

U.S. TRADE negotiators will next week be called upon to justify their restriction of imports of steel pipe and tubes from the European Community, has been the most attractive at a special council meeting of the General Agreements of the General Agreements of Tariff and Trade (Gatt).

The meeting has been fixed

lines would exclude countries with price controls, or with particularly high taxes, which would mean those four. "The year. But consumer organisa- would mean those four. "The tions fear that they include Commission is instituting a twotier common market, rather exemptions to negate their pur- than instituting a single common market," he said.

turers up to 18 per cent in price per cent for the same model in different member states have been furiously opposed by car manufacturers, which argue Now the European Bureau of Consumer Unions (BEUC) has written to Mr Frans Andriessen, the commissioner in Brussels responsible for competition, protesting that his evidelines would make consider.

He also claimed that

in Brussels responsible for charged that the Commission's competition, protesting that his guidelines would make considerable moves in favour of car

U.S. asked to justify steel import curbs

move to stop all imports of pipes and tubes until the end of the year, and thereafter unilaterally to estrict such sales to some 5.9 per cent of the domestic market.

The whole dispute will also loom large at top level talks to be held in Brussels on Friday this week, involving Mr George Shultz, the U.S. Secretary of State, Mr Malcolm Baldridge, the Commerce Secretary, and Mr William Brock, the U.S. Trade Representative, and Viscount Etienn Davignon and Herr Wilhelm Haferkamp for

the EEC.
U.S. officials have let it be

known that they hope for a negotiated settlement through the Gatt procedure.
The EEC has called for the

BY OUR BRUSSELS CORRESPONDENT
U.S. TRADE negotiators will because the U.S. decision to
next week be called upon to restrict its pipe and tube
justify their restriction of immorts has hitherto not been ports of steel pipe and tubes formally notified, providing no from the European Community. grounds for Gatt consultations.

The U.S. ca now plead one of two cases at the meeting, it is said in Brussels.

It can plead that the action is to protect U.S. manufacturers, under Article 19 of the Gatt— although there has been no formal complaint by the U.S. industry, at least as far as steel tubes are concerned. Such a plea would entitle the EEC to the divisions between themseek compensation, but only

after investigation of the damage caused. Or the U.S. could decline to give any strict justification, in which case the Community would be entitled to seek com-

the Gatt
The U.S. Administration took
its action after EEC imports of steel pipes and tubes topped 14 per cent of the U.S. market, in Spite of an informal agree ment to restrict the levels to 5.9 per cent. In an attempt to reach a compromise, a restriction to 7.6 per cent was pro-posed by Brussels

Swedish hotels cancel contracts with Amex

BY KEVIN DONE IN STOCKHOLM

THE West German Flick scandal by the Flick group.

The denials of the two were altheir credit-card contracts with The Cortes committee was American Express in protest at alleged funds from the West Ger- formed at the suggestion of Sr Fewhat is claimed to be the company's man industrial group to the ruling lipe Gonzalez, the Prime Minister, Spanish socialist party at a closed-after he faced parliamentary quesexcessive commission charges. door committee session of the tions last month over press reports Cortes (parliament) in Madrid. that the PSOE had been the benefi-

At the same time, the Swedish can Express in Sweden, and, of Hotel and Restaurant Association those, more than 500 are cancelling has started a legal action alleging their contracts from March or April that American Express is using unfair business practices which discriminate against small businesses.

MORE THAN 500 hotels and res- seeking to persuade American Extaurants in Sweden are to cancel press to adjust its terms and conditions to the Swedish market for several years but without success. Some 850 members of the association have contracts with Ameri-

next year. American Express has used its size to dictate terms that are unac-Mr Alian Nyren, the association's ceptable to many small and medi-

Ministers fail to act on EMS, Ecu

By Quentin Peel in Brussels

EEC FINANCE ministers yesterday postponed any decision European Monetary System (EMS), and on measures to encourage wider use of the European Currency Unit (Ecu), to give their central bank governors a chance to narrow selves.

In spite of an effort by the European Commission to push through a mini-package of measures affecting the Ecu, the Community's fledgling official currency, the ministers decided that any action was still premature.

The moves under consideration would have raised the interest rate payable by central banks on Ecu borrowing to market-related levels, and would have allowed central banks outside the EEC to hold

Ecu-denominated deposits, The interest-rate proposal has caused problems for Belgium, while suggestions in the Commission proposals for expanded

private use of the Ecu are opposed by West Germany The Commission also pro-posed measures for the wider development of the EMS, in-cluding easing of exchange rate

tween member states.

The ministers also fated to reach agreement on a variety of measures to increase the duty-paid allowances for cross-border travellers in the Community. These would have raised the allowance for wine five, and for other goods from

The finance ministers agreed to give next week's internal market council a further oppordeputy managing director, said the um-sized businesses. Mr Nyren tunity to overcome Danish ob-hotels and restaurants had been said.



Specialists to the specialists

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Opec differentials accord in doubt

BY RICHARD JOHNS IN LONDON AND KATHLEEN EVANS IN ABU DHABI

tries' ability to agree on an effective revised system of price differentials have been raised by the absence at the wekend of on member from a meeting of the key committee appointed to make recommendations to next week's ministerial conference in Geneva.

United Arab Emirates Minister of Oil, left Kuwait for London

of Petroleum Exporting Coun- of Oil, and other colleagues in Opec over their insistence that the price of the Arabian Light reference crude should remain at \$29 per barrel.

After the meeting Sheikh Yamani said that the recommendation would be that it should not be changed—with the impli-Dr Hana Said al Otaiba, the Inited Apple Crudes, relatively under-valued at present, would be raised. Dr Otaiba's opposition to

DOUBTS about the Organisation Yamani, Saudi Arabian Minister equity shareholders in its two Opec output currently believed of Petroleum Fynorting Coun. of Oil and other colleagues in main producing operations to be about 16.5 b/d compared main producing operations giving them an extra margin of with the collective limit of 16m 80 cents a barrel and dis-counts of 60 cents conceded to Japanese customers (though their free credit period has b/d agreed by members in their fight to maintain the existing price structure.

That in itself and Abu Dhabi's been cut from 60 to 30 days), the output of the UAE is underprice trimming would in them-selves be an embarrassment to stood to have surged to over 1.25m b/d compared with a Dr Otaiba who is also chair-man of Opec's market monitorquota of 950,000 b/d agreed at the last Opec conference held in ing committee.
The other member of the

three-man committee on differ-entials is Mr Fawzi Shakshuki, several hours before the committee meeting officially convened on Saturday citing a "personal commitment" to one of his colleagues.

He did so, however, amid clear indications of disagreement with Sheikh Ahmed Zaki incentive given last month to several hours before the committee meeting officially continued the Arabian Light bench-mark to the Arabian Light bench-mark crude slems from difficulties encountered by Abu Dhabi girther cut of \$2 per barrel before renewing contracts for encountered by Abu Dhabi girther cut of \$2 per barrel before renewing contracts for seven in marketing its premium crudes.

However, as a result of the incentive given last month to single contributor to excess meeting as "observers."

Oil companies slow off the mark in China

BY COLINA MACDOUGALL

FEWER companies have shown forms must be made by January Elf-Aquitaine, Chen said. ing foreign firms to explore interest in China's second round 13.

Two firms not so far involved 100,000 square kilometres of bidding for offshore oil "According to our contacts, in China, the American Oil (40,000 square miles) in the development blocks than in the the foreign companies are very Company and Norway's Station. of bidding for offshore oil development blocks than in the first round which concluded last

So far only 26 companies.

the foreign companies are very interested in the second," Chen Binggian, Director of the China National Offshore Oil Corpora-So far only 26 companies, National Offshore Oil Corporational 15 U.S. groups, have asked for bidding documents compared to around 40 last time and a final total of 32 which signed contracts.

The closing date for application is December 15. Initial responses to the application of the contract of the c

have alst asked for applications.
"Most companies already involved are likely to apply, to see what's on offer," said an oil industry spokesman. "There may be a rush just before December 15 as companies like

Japanese buyers, moreover.

ing foreign firms to explore

Yellow and South China Seas. First-round drilling has failed to produce a major oil find, although Atlantic Rich-field, drilling under different contract arrangements, struck gas off Hainan Island.

The Chinese have said that terms, regarded as tough in the first round, would be " more

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MONTE DEI PASCHI DI SIENA NEW YORK BRANCH LONDON BRANCH BANQUE LOUIS-DREYFUS BANQUE VERNES ET COMMERCIALE DE PARIS "V.C.P."

Trial of Israel's top four banks under way

ISRAEL'S four largest banks and their chief executives have gone on trial here on charges of forming a cartel last year to reduce interest

paid on negotiable certificate deposits (NCDs).

The charge was brought by the Ministry of Industry and Trade which claims that the chief executives of the banks met on June 5, 1983, and subsequently acted fointly to bring down the interest paid on the short term deposits from 120 per cent to 85 per cent. It is alleged that further meetings of the hank officials in August and November pro-duced rises in the interest mate to 92 per cent and 103 rate to 93 per cent and 103 per cent respectively for deposits in NCDs, which were then the primary short-term instrument of the financial

All these activities consti-tuted a cartel and are a criminal offence under the trade restrictions law, the

ministry alleges.

The banks have denied that there was collusion on interest rates. Mr Ernest Japhet, chairman of Bank Leumi, said yesterday that the decision to prosecute the banks 'is one of the most ridiculous things ever done '.'

• Israel's most controversial politician, Mr Ariel Sharon, the Minister of Industry and Trade, is again at the centre of a political storm in Israel which is putting new stranks on the national unity Govern-

Mr Sharon's absence from Israel for more than a month while he attends his libel suit in New York against Time Barley, the Labour Party Police Minister to call on him to resign or take leave

Beirut fighting accentuates security row

By Nora Boustany in Beirut THE split in the Lebanese Government over its proposed security plan was embpasised yesterday by a flare up in fighting between Druze and Christian militias in the Chouf mountains. Against this violent backdrop, Mr Richard Murphy, the U.S. envoy, arrived in Belrut to try to help push forward the stalled Lebanese-Israeli withdrawal negotiations.

One man was killed and a little girl wounded yesterday when Druze - fired shells slammed into outskirts of Christian east Beirut. Voice of the Mountains, the

Druze radio station, charged that a Druze village east of the first mountain ridge outside the capital had come under fire. The violence fol-lowed fighting the day before that left seven people wounded in Christian areas. Mr Walid Jumblat, Druze Minister of Tourism, has denounced the government plan for the deployment of a 1,200-man army unit in Iglim al Kharroub, southern tip of the Chouf

Mr Jumblat vowed that the army would never take up position between Khalde and al Awali, the northern most

Israeli position.

No progress was made yesterday in the ninth round of military talks on security arrangements for southern Lebanon if Israel withdraws its troops, writes David

Union Carbide may face five years' litigation

liability law-sults ever brought against a major industrial com-

By filing a \$15bn (£12bn) law-suit against Union Carbide on behalf of the relatives of victims of the Bhopal poisonous gas disaster, lawyers in the U.S. have begun a legal process which could take at least five years to resolve and result in perhaps millions of dollars in fees for the legal profession.

On Friday the Miami law firm of Tobin and Thomson and Mr Melvin Belli, 2 veteran and Mr Melvin Belli, a veteran and sometimes controversial California product lawyer, filed a suit in a Westt Virginia court against the U.S. parent company on behalf of two surviving relatives of victims of the accident which killed well over 2,000 people.

The lawyers, who flew to India over the weekend to begin collecting evidence for the case, are hoping that it will become a "class action" suit on behalf of all the victims of the disaster.

Before that can happen the U.S. courts must agree to four or five years" at best sand, most recently, settlements and could take perhaps two vears, and the damages hear-pharmaceutical company, in suits brought by users of its Dalkon shield contraceptive device.

In the Manville asbestos and Agent Orange cases settlements have been proposed but have yet to win court approval.

case is appropriate as a class action and whether the lawyers representing the plaintives are suitable. Even if the case is

UNION

designated a class action, U.S. law permits individual plain-tives to "opt out" of the action

JUST A week after the Bhopal designate the case a class before the question of compendisaster shocked the world, action suit. That process alone sation is even considered. Even if the case against have set in motion what could become on of the most complex courts must decide whether the U.S. rather than India where Union Carbide is heard in the U.S. rather than India where similar actions have already been brought by the Indian Government — a factor which some lawyers see as reducing the chances of a successful suit against the company in the U.S. — the outcome is far from

certain.
In most cases where liability is proved, a complex process of negotiation takes place between lawyers representing the plain-tives and the defendants and their insurers. Settlements are sometimes subject to court

and bring their own grosecutions.

The actual hearing of the such class actions is broken down into two distinct phases. The liability hearings, which are often held as a separate trial, during which evidence is heard and could take perhaps two years, and the damages hearings.

In total, together with appeals, Mr Stuart Speiser, one of the leading prosecution

There are a number of precidents for such agreements, among them litigation resulting from asbestos exposure, the Agent Orange cases, the suits Grand Hotel fire in Las Vegas and, most recently, settlements made by A. H. Robbins, the pharmaceutical company, in suits brought by users of its Dalkon shield contraceptive device.

Philippines GNP falls by 5.2%

THE PHILIPPINE economy contracted by 5.2 per cent in real terms in the first nine months of the year compared with the level of the same period last year.

Mr Vicente Valdepenas, attributed the decline to the foreign exchange shortage, the

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attributed the decline to the foreign exchange shortage, the debt crisis and natural calamities. He predicted the gross national production (GNP) would fall by as much as 5.5 per cent for the whole year. Mr Valdepenas said the dismal performance of the work of the conomy will turn around the conomic research to wind up negotiations with the linternational Monetary Fund (IMF) in place by early next the economy will turn around the conomic activity.

The Government expects to wind up negotiations with the linternational Monetary Fund (IMF) in place by early next the economy will turn around the conomic activity.

The Government expects to wind up negotiations with the linternational Monetary Fund (IMF) in place by early next the economy will turn around the conomic activity.

Senegal reaches standby agreement with IMF

BY PETER BLACKBURN, RECENTLY IN DAKAR

SENEGAL has worked out in SDr 63m (£51.7m) 12-month one SENEGAL has worked out in principle with the International Monetary Fund a standby agreement, Mr Mamadou Toure, its Economy and Finance Minister said in an interview.

The agreement, the fourning in the last three years, will open the way to a further rescheduling of the country's official and commercial debts.

It wil also facilitate funding a major distrocestive to propose the principle with the last three years, will open the way to a further rescheduling of the country's a year of cheap broken rice, mainly from Thailand, has been a major distrocestive to propose the Nickel (SLN) will re-open its mine at the New Caledonian town of Thio within a few days following the lifting of blockades by militants seeking independence for the French colony, the company said yesterday.

The import of 350,000 tonnes a year of cheap broken rice, mainly from Thailand, has been a major distrocestive to propose its mine at the New Caledonian town of Thio within a few days following the lifting of blockades by militants seeking independence for the French colony, the company said yesterday.

Production from the smelter has raised the price of rice by nearly two caledonian town of Thio within a few days following the lifting of blockades by militants seeking independence for the French colony. The company said yesterday.

to meet in Paris on December 13-14 to be briefed by the Government on the plan's main

Mr Toure said thatt he new IMF agreement would continue to implement measures con tained in earlier agreements aimed at stabilising the country's finances and promoting economic recovery.

Several measures including fuel and coking oil price in-creases, have already been introduced, he pointed out.
However, Mr Toure refused
to disclose whether there would
be a further increase in the price of rice, the country's basic

Disagreement on this point is understood to have delayed con-clusion of the new agreement

It wil also facilitate funding a major disincentive to promotor of Senegal's new four-year ing domestic production not 1985-89 development plan. A only of rice but other food World Bank consultative group

Mr Toure, a former IMF official, commented that the reduction of public expenditure and balance of payments deficits as well as the elimination of petroleum and food subsidies were part of the standard IMF prescription,

"But if the dose is too strong or applied too quickly it could kill the patient," he warned. The capacity of an industrial-ised country such as the UK to adjust to such an approach was different from that of a developing country like Senegal.

ing country like Senegal.

Given that the country's external payments position is unlikely to improve significantly in the short term, Mr Toure said that a rescheduling of the country's official debt over two to three years would be "more realistic."

New Caledonian nickel mine to reopen soon

Societe le Nickel (SLN) will re-open its mine at the New Caledonian town of Thio within a few days following the lifting of blockades by militants seek-ing indpendence for the French

company said.

Jurek Martin writee: The New Caledonian authorities said yesterday that they had detained pected of having taken part in last week's ambush that killed 10 Melanesian islanders. They said they believed seven men had been involved in the incident.

Meanwhile, remained tense, and M Edgar Pisani, France's special envoy, continued his talks with New Caledonian leaders in an effort to restore law and order. They are also discussing mechanisims whic could lead to eventual indpendence, a propos

tion strongly resisted by the local French community. With the roadblocks coming down, local news coverage is focussing on the plight of the French settlers, whose property and livestock appeared to suffer greatly during the unrest.

Sri Lanka imposes curfew

A 61-hour curiew, the longest in Sri Lanka's history, came into effect in the Jaffna and Kilinochchi districts, in the morth, at 5 pm yesterday, writes
Mervyn de Silva in Colombo.
The Government gave no
reasons for the move but said reasons for the move out said-several GCE O-level examina-tion centres in the Jaffna area had to be closed after Tamil separatist rebels hijacked a bus transporting exam papers

special envoy, held a second round of talks this morning with President Junius Jayewardene and national security mudali.

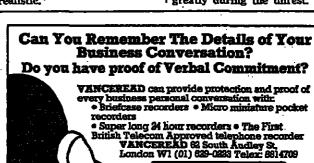
and disrupted work at many

ment extended the prohibition "no-go" zone to include Mannar, in the north-eastern part of the country Meanwhile, General Vernor Walters. President Reagan's

The talks centre on a Sri centres.

In another move, the Governal aid from the U.S.

Lalith



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Shultz defends use of force as integral part of diplomacy

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR GEORGE SHULTZ, the "realistic limits" of its power, MR GEORGE SHULTZ, the "realistic limits" of its power, U.S. State Secretary, has "we will be able to count on resumed his debate with Mr Caspar Weinberger, the Defence Secretary, over the proper use of U.S. force, asserting that there can be no guarantee of public support in advance of American military artion. "realistic limits" of its power, "we will be able to count on the full support of the full support of the American people."

Mr Shultz cited the October 1983 U.S. invasion of Grenada as an example of how "a president who has the courage to lead will win public support if the acts wisely and effectively."

Without referring directly to Vietnam, on the other hand, Mr Weinberger, Mr Shultz took showed that public support "can issue with the Defence Secre- be fritteered away if we do not tary's contention on November 28 that: "There must be some reasonable assurance we will tried to draw the lessons from

In a speech to a Yeshiva Uniwersity gathering in New York
on Sunday, Mr Shultz said that
on Sunday, Mr Shultz said that
Americans would always be
reluctant to use force, which
must always be a last resort.
"But a great power cannot free
itself so easily from the burden
of c hoice. It must bear responcibility for the conveyances of sibility for the consequences of its maction as well as for the consequences of its action."

In the debate between the

two men, which dates from their disagreement over the deployment of U.S. marines in the Lebanon in 1982, Mr Shultz has constantly argued that U.S. power and diplomacy must go hand in hand, while Mr Wein-berger has been much more wary of committing U.S. forces

he acts wisely and effectively. showed that public support "can be fritteered away if we do not act wisely and effectively."
While Mr Weinberger has

have the support of the American people and their elected representatives in Congress" before engaging U.S. combat among other things that it must forces. be virtually certain of winning
In a speech to a Yeshiya UniMr Shultz wants at least the

a view not endorsed by the Reagan Cabinet. He described

the recent hijacking at Tehran Airport as an "actrocity." The State Department has only cautiously welcomed the Iranian rescue of the hostages at the airport, given that two Americans were still reported to be in hospital in Iran.

Meanwhile, Mr Shultz was du to leave Washington last night for talks outside London with Sir Geoffrey Howe, the British without public backing.

Without public backing.

In his New York speech, Mr

Shultz said that when the U.S.

acted in accordance with its Atlantic Treaty Organisation and within the ministerial meeting in Brussels.

Pentagon budget 'may be frozen

HAVING given preliminary approval to nearly \$34bn (£28.3bn) in domestic spending cuts, President Ronald Reagan shifts his focus to the Pentagon this week and is expected to consider a plan that would hold most military spending at this year's level, AP reports from Washington. Mr David Stockman, budget

director, is believed to have drafted such a recommenda-tion which would produce nd8\$ troops of about \$8bm. Mr Reagan is hoping to freeze federal spending at current levels for the 1986 fiscal year, which begin on

₩e know that important across the board to see that everyone participates in trying to achieve this freeze," Mr Reagan said last week, leaving the door open for reductions in military

ending. The President ordered his Cabinet last week to come up with \$33.6bn in domestic spending cuts. Another \$8bn in military spending savings would meet the overall \$42bn

Decisions on the Pentagon budget were delayed last week while Mr Caspar Weinberger, defence secretary, was out of the country. Some administration officials have argued against paring the military build-up now, saying it would weaken the U.S. position in upcoming arms control talks Mary Helen Spooner, recently in La Paz, on the background to trouble in the mines

Bleak future for Bolivia's tin industry

THE elderly Bolivian gestured to the faded buildings in the tin mining town of Huanuni, located about 150 miles south of La Paz.

production between January and October.

As a partial result of union pressures, Comibol's workforce is disproportionally large, with

"When we had the revolution here there were miners half of operating costs. In condead in the streets," he said. "Soldiers as well, but mostly mining companies average miners, since the army had guns and the miners only had dynaand the miners only had dyna-

are among the worst in the at increasing productivity and world and, not surprisingly, they transforming the state mining comprise the most militant corporation into a technically labour group in Latin America. During Bolivia's 1952 revolution, the project has undergone they researched the they ransacked the military's arsenal in La Paz and formed their own armed militia. No Bolivian head of state can govern for long without reach-ing some agreement with this group, but the future for both Bolivia's nationalised tin indus-

per cent and mineral production tion with and responsibility to in general continues to be the company,

labour accounting for almost is in the black.

Nearly three years ago, the World Bank offered Comibol a The miners have an average Nearly three years ago, the life expectancy of less than 40 World Bank offered Comibol a years. Their working conditions rehabilitation programme aimed several revisions as Comibol introduced joint worker-state management. Any concrete steps towards overhauling the company have yet to be taken. "The World Bank is pretty fed up with Bolivia," said one diplomat in La Paz recently. try and its 22,000 workers looks bleak.

Meanwhile, the co-manage-ment system, which was imple-Since 1976 the state mining company, Comibol has lost President Hernan Siles Zuazu \$1.10m, with more than half of took over power from the the loss occurring last year. military, has run into trouble. In the beginning, the authorities total time production rose. slightly last year to 27,201 ties had had high hopes that metric tonnes, the value of the system would give Comibol Bolivia's tin exports fell by 17.2 workers a sense of identifica-

hampered by work stoppages The result, however, has military regimes. During the authorised tour. At the entrance to above ground and a serious shortage of been a deterioration in Comimaterials and spare parts. This bol's already inadequate year, Comibol is estimated to management and an even force indiscriminately strafed have lost two-and-a-half months' greater politisation of the com-



miners' opposition to his 1980 coup quelled by indiscriminate strating by the air farce.

pany. In addition, co-management has eroded morale among Comibol's engineers and geo-logists as their authority and technical expertise has been undercut by the miners.

Comibol's crisis has not reduced the militancy of mine-workers, who have borne the brunt of repression during past military regimes. During the

takeover. Hundreds of mineworkers were arrested, tortured and executed, while much of their leadership was

miners' union tend to be politically far left of centre, the complaints of the miners claimed a victim. A young themselves tend to be more miner fell 130 ft to his death pragmatic. They concern such down an ore shaft when the isues as faulty equipment, the lack of provisions in Comibol stores, and inadequate public the incident was not atypical services in the mining comservices in the mining com-

Earlier this year, workers at Comibol's San Jose mine in Oruro, the capital of Bolivia's mining region, became so frustrated with the lack of public transportation that they seized several buses and taxis.

the authorities appeared to hesitate in taking action against the miners, Bolivian transport workers went on strike. The stoppage ended only after the Government negotiated the return of the vehicles.

Security at the mines can be extremely lax. At Huanuni, two unhelmeted miners cheer-fully abandoned the old superstition about the danger of women in the mines in order to give a female visitor an un-authorised tour. At the entrance

benign image. In a small alcove stood the demon god "El Tio." a life-sized clay idol with a grinning devil's face. The miners leave "El Tio " offerings either killed or sent into exile. of cigarettes and coca leaves, Though the leaders of the in the bope that this might ward off accidents.

metal grating on which he had been working collapsed. While Huanuni workers charged that they had repeatedly complained of the faulty grating to Comibol

management. "Working conditions have not improved much since the nationalisation." a Bolivian mining expert in La Paz admitted. Due to the high temperatures in some of the tin mines, which can work 40°C and mines, which can reach 40°C or more, workers often do not like to wear their protective masks and thus inhale the dust generated

by the drilling. A Bolivian miner has an estimated 90 per cent chance of contracting silicosis if he has worked underground for 10 years. In mining complexes such as Huanuni, located near rivers, tuberculosis and rheu-matism are common. But many miners prefer underground toil to above ground jobs, in view of the higher pay.

to the Virgin Mary.

"If you're lucky, nothing
A damp and slippery 300 will happen to you," a Huanum

Brazil delays reform of public finance system

of Public Finances in Brazil is likely to be delayed, due to a belated decision to submit the proposals to Congress for debate and inter-departmental row over the nature of the proposed

New Caledo

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the changes—which will in-commercial bank in the country crease legislative authority over and once a powerful force, has government finances, thus reducing future administrations' rom for manoeuvre—were being pushed through with indecent brought him into conflict with haste, President Joa Figueiredo Sr Ersane Galveas, the Finance is said to have decided last week Minister, was backed by tens of that Congress should, after all, thousands of Banco do Brasil

be allowed to have its way.
But Congress is now in its
long summer recess, so the
reforms cannot be debated until

and urgent. Indeed, one foreign and Banco do Brasil on a wage expert caleld in to advise on the claim.

THE PLANNED implementation on January 1 of sweeping essential if inflation is to be reported in the Administration beaten. But stiff opposition to one key

proposal, to separate out the functions of the state-owned Banco do Brasil, the central bank, has come from Banco do Brasil executives and employees. Sr Oswaldo Colin, President After a spate of criticism that of Banco do Brasil, the largest publicly opposed the Government's proposals.

His tough stance, which brought him into conflict with employees who launched wildcat strikes in several cities last Thursday and Friday, disrupting the national cheque clear-

before the next government is cial banks.

due to take office. They are thus likely to be left to the new of the strikes was to protest administration.

administration. All sides recignise that the fusal to endorse an agreement roposed changes are necessary reached between bank unions

Development capital is easy to get. And easy to get wrong.

Grenada poll mandate raises expectations

MR HERBERT, BLAIZE, the new Prime Mir/ster of Grenada, could be forgiven if he accepted the victory of his centre New National Party in the recent

for hard work.

At 66 and ailing Mr Blaize, the epitome of moderation, has spent the last two decades. always coming second best, par-ticularly to Sir Eric Gairy, the eccentric former Prime Minis-

suit and, as always, wearing his grey fedora, he told a crowd of supporters, "This victory is your victory and no-one can take it away from you." It was the first time in eight years that Greneda's electorate

Clad in a lightweight grey

had the chance to vote. The result was undoubtedly a victory for moderation. For the victory for moderation. For the past three decades, control of Grenada has swung dizzly between Sir Eric's right-wing United Labour Party (GULP) and the socialist New Jewel Bishop, who was murdered in a coup in October of last year.

Sir Eric did not stand in the election. His party was rewarded with one seath which it is not accepting, claiming the election was fraudulent. At the same time Mr Bishop's ghost appears to have been laid to rest.

The Maurice Bishop Patriotic Movement, led by the former Prime Minister's Cabinet colleagues who escaped the army's firing squad in the coup, received just over 2,000 votes or per cent of the registered

Clearly Mr Blaize's victory has pleased the U.S. The murder of Mr Bishop prompted the U.S. invasion with token support from several Commonwealth Caribbean countries.

The governments of neighbouring Caribbean islands are also pleased with the election result. Mr Tom Adams, the Prime Minister of Barbados, who brought the NNP leaders together, has publicly welcomed the result. Before the election, Miss Eugenia Charles, find he has to act with un-



victory has elearly Washington.

Dominica. also expressed support for the NNP. year. There have been reports of splits within the NNP over the succession. Two "young Turks" Mr George Brizan and Dr Francis Alexis are known to be interested in taking over. Sir Eric would be keen exploit any divisions within the NNP; although both Mr Brizan and Dr Alexis have denied that there are any. Sir Eric has said he expects another election well before the end of the Government's five-year term. In the longer term, intractable problems have to be over-come in rehabilitating the economy. Its main pillar, agriculture, has been ailing. Nut-megs, of which Grenada is the world's second largest producer,

are in need of a market. The loss of a contract with the Soviet Union after last year's invasion has seen local stocks growing to the equivalent of one and a half year's production. Bananas and cocoa are also fairing badly. Much is ex-pected from tourism.

With the unemployment rate at 30 per cent, new jobs must be created. Mr Blaize's problem is that his overwhelming mandate has clearly raised expectations for quick improvements Never a man to move without studied caution, Mr Blaize might

With the economy emerging from recession, there is plenty of cash available for business development But the finance required to help a company expand must be tailored to its present and future character. If the financial package is wrong, your company's potential may never be realised. Development capital can

come in many forms to assist business expansion: management buy-outs; management buy-ins; or an investment in shares from retiring shareholders. for example. County Bank Development Capital's participation may be in the form of shares, loans, leasing, guarantees, or a combination of them all with other financing ideas.

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companies, of widely differing sizes. at different stages in their corporate development. The bank's total exposure stands at £80 million, so we are not afraid to put our money where our mouth is.

If our experience can be of any help to you, or if you would like more information about County Bank Development Capital Limited, please telephone Andrew Davison, Managing Director, on 01-638 6000 or write to him at County Bank, 11 Old Broad Street. London EC2N 1BB.

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Atlanta earned for its ordinary shareholders only £13,000 but has recommended a dividend of £60,000 leaving only £33,000 of distributable reserves.

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Price of Grovebell Ordinary Shares (15.5p) is taken from The Stock Exchange Daily Official List as at the close of business on the 7th December 1984. References to Atlanta's Net Tangible Asset Values, Dividends and Earnings per Share are based on the preliminary results published on the 8th December 1984 and on published interim figures. If you require a Form of Acceptance and Transfer telephone the Secretary of Grovebell Group pic on 01-588 0041.

11th December, 1984

The directors of Grovebell Group pic (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and the opinions expressed herein are fair and accurate and each of the directors accepts responsibility accordingly.

WORLD TRADE NEWS

McDonnell, Japanese in talks on new aircraft

By Michael Donne. Aerospace Correspondent

McDONNELL-DOUGLAS, U.S. builder of the UD-80 series of twin-engined short-to-medium range jet airliners, is discussing with Japanese companies possible collaboration on a new short-range aircraft seating up to about 120 pas

sengers. Such an aircraft - which could be either a jet or a "prop-fan"—would be aimed "prop-fan"—would be aimed at the emerging market for an airliner smaller than current types of short-to-medium range aircraft (which variously seat up to about 140 passengers), and well below the much-publicised market for 150-seater airliners.

McDonnell Douglas is in the latter contest with its own MD-89, a plan for a jet air-craft seating up to about 173

McDonnell-Douglas has not launched any firm venture vet, but the companies are sald to include Kawasaki Heavy Industries, Fuji Heavy Industries and Mitsubishi Heavy Industries, and the talks are being held with a view to winning their fidan-cial and production co-

The three Japanese com-panies are already collaborat-ing with the rival Boeing Company in studies on a larger, 150-seat type of airliner for the late 1980s. At the current stage, the proposed smaller aircraft is envisaged as using "prop-fans"—large turbo-propeller engines of new design—on which much research is under way in the U.S.

Nevertheless, jet engines are not ruled out if prop-fans do not appear to offer the best economics in the time-scale desired

Spokesmen for Japanese companies said in Tokyo that present discussions on the topic were only

preliminary,

The fact that the U.S. company has initiated such dis-cussions, however, is indicative of the strengthening interest in the aerospace industries world-wide in an eventual 100-plus seater new technology aircraft.

Community, Japan finalise accord on VCR ceilings

BY ROBERT COTTRELL IN TOKYO

EUROPEAN Commission officials in Takyo announced vesterday new ceilings to restrain Japanese exports of videocassette recorders (VCRs) to the EEC

The main provisions of the agreement are that during 1985, European manufacturers are projected to produce and sell at least 1.4m VCRs in Community countries; that Japan will export no more than 2.25m finished VCRs to EEC countries; and that European plants assembling VCRs deemed to have a "substantial European value" will be allowed to import chassis kits to the level of their existing capacities of 1.7m.

The agreement also provides for Japanese companies to begin the year holding stocks in Europe of some 350,000 VCRs which may be sold in addition to those shipped under the "ceiling" formula. The agreement represents the

final year of a three-year restraint framework fixed

producers compares with a 1.3m allocation made for the current year.

Chassis kits were allocated a ceiling of 1.1m unitts for 1984, a volume said by EEC officials to be roughly equal to the "existing capacity" formula used in the agreement for 1985.

The terms of the agreement imply total VCR sales to the EEC of some 5m units in 1985.

Next year West Germany is expected to become the largest accounted for the balance, taking 1.7m units, according to in the EEC this year is likely to have some 4.5m units. Domestic producers are likely to have sold 800,000 to 700,000 units, or about half the 1.3m projected in the 1984 restraint agreement.

Japanese finished VCR export sales are likely to have been around 3.15m, compared with configurate configuration of 3.95m, while sales of European-assembled chassis kits accounted for the balance, seconding to European Commission officials' estimates.

taking 1.7m units, according to Macintosh International,

to maintain a high degree of tions on the state of the market, flexibility in administering the and the Commission says it may

provide the Island with free

factory machinery and costly

Mr Mitchio Mizugochi, who

lead the Japanese delegation to

Malta, claimed the conditions

In the first instance, Japan

does not compensate countries with whom is registers surplus

trade nor does it seek redress from those with whom the

Second, Mr Mizoguchi added,

trade in Japan remains almost

were beyond consideration.

The 2.25m ceiling for finished levels were drawn up in line kits in 1985 is sharply lower than the 3.95m ceiling originally fixed for 1984. The 1.4m segproducers compares with a for the last totalled some 4.5m units in 1984.

In practice, VCR demand in the EEC this year is likely to have totalled some 4.5m units in 1984.

sion officials' estimates.
The Commission says the This year, the U Kand West 2.25m direct export ceiling will Germany are about equal in not be raised, but may be demand with about 1.5m units. lowered if demand undershoots Britain is down sharply from expectations during 1985.

2.Im last year.

But EEC officials are auxious officials plan quarterly consulta-

between the EEC and Japan in restraint, following the over- seek to adjust restraint lev February 1983. optimism with which this year's at the year's halfway stage. seek to adjust restraint levels

Seat gains

Malta puts high price on Tokyo trade links bid

MALTA HAS fixed a high price netted over the years. on Japan's attempts to restore its strained trade links with the

up purchases of Maltese goods, Mintoff's bolster the island's shipbuilding Premier Government, which favours and ship repair facilities, allow countertrade as a measure of Maltese investments to particiwhittling trade deficits with a pate in Japanese projects, number of trading partners, banned Japanese imports in 1981, complaining Japan has research equipment including failed to redress its heavily a submarine, and purchase two imbalanced trade exchanges de-luxe hotels with Malta.

The latest available figures show Japan to have sold the island M£17.6m (£29m) in goods in 1981 before the ban was brought into force while, until this year, Japanese purchases hovered at an unimpressive M£209,361 (£350.000).

tions last week shocked a visit- deficit, delegation

Malta, the delegates were exclusively the preserve of the pensation for the trade surplus sanctioned by the Government. cent of the market.

foothold in Nordic market By Kevin Dane, Nordic Additionally Japan was asked

SEAT, THE Spanish car producer, has gained a foothold in the Danish and Finnish car markets.

Saab-Scania, the Swedish carmaker, is to import two Sout models, the Ibiza and Rondo. through its wholly-owned Danish distributor, and its Finnish importer Scan-Auto, which is jointly owned with the Finnish company Valmet.

The Sasb importers in both Denmark and Finland have serious problems in the higher price segments of the car mar-ket, which face heavy taxation. With only limited demand for

more expensive models, dealers 1£209,361 (£350,000).

The extent of Malta's expectations last week shocked a visited and 18-member deficit, Second, Mr Mizoguchi added, sold Polish and Yugoslavian Flat models.

In the first 10 months of the told, expects Japan to pay the private sector which means most year East European manufacisland a financial grant as com- Maltese conditions could not be turers took more than 11 per



In just 26 years, Hitachi has sprung to the forefront of circuit technology. From the production of simple transistors for pocket radios, to the development of integrated circuits for data processing, to very large-scale integrations (VLSIs) for super-computers, we've been providing the know-how and products that mark the Electronics Age.

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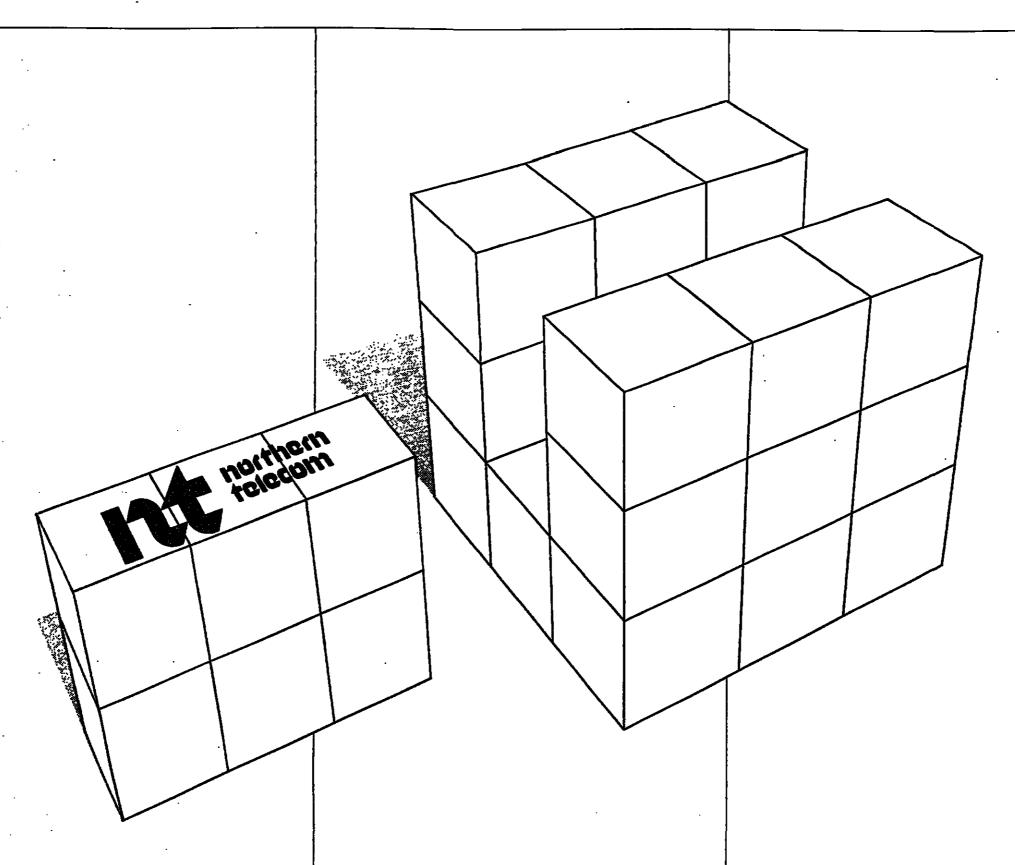
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Telecom systems are in use in North America and
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Transport union fails to pay court fine

By Raymond Hughes

THE TRANSPORT and General Workers' Union (TGWU) has failed to meet the deadline for payment of the £200,000 contempt of court fine imposed on it and may now face seizure of all or part of its assets, estimated at £54m

Mr Justice Hodgson, the High Court judge who fined the union on November 26 for what he described as "one of the worst cases of disobe-

The contempt proceedings had been brought by Austin Rover, the any sums incurred. volume car subsidiary of state-owned BL, after the union had failed to obey a court order to call off a strike by its members at the company's plants. The action was brought under the new Trade Union Act, which requires a ballot to be held before strike action.

Now that the fine has not been paid, the next step would normally be for Austin Rover to return to of sequestration against the union. However, it is understood that the company is reluctant to take any further part in the legal proceed ings, since the dispute at its plants has ended, and would prefer the court to deal with the matter itself.

In those circumstances the judge would have two options: either h could require Austin Rover to return to court or he could call in a High Court official, the Queen's Remembrancer.

The first option would involve a public court hearing at which the TGWU would be entitled to be heard. The indications are that the union would not take part - at least in the sense that none of its officials would go to court and it would not instruct lawyers to appear on its be-

The judge's alternative option would be to enforce payment of the fine as though it were a debt owed to the court. The Queen's Remembrancer would be instructed to act on the court's behalf as a judgment not the largest exceptional item in down at 1.1m tonnes against 1.4m. creditor of the union. He in turn would instruct the Treasury Solicitor to act for him.

One way of enforcing payment would be by sequestration.

Government underwrites | Electricity | Leading underwriter | sequestrators' costs

ing the appointment of a judicial se-

questrator in Luxembourg to take

In Dublin, the High Court agreed

appointed receiver of the NUM's

to add Mr Michael Arnold, the new-

funds, as a co-plaintiff with the se-

questrators in an action over

C2.78m frozen in the Bank of Ire-

Zurich bank holding £503,000 of NUM funds. A court in Zurich is ex-

pected to rule shortly on the seques-

trators' claims for an order freezing

Mr Michael Eaton, National Coal

Board spokesman, yesterday said he could see no chance of new talks

with the NUM before Christmas.

He accepted that the policy of rely-

ing on a drift back to work was a

The NBC said that 208 miners re-

turned to work for the first time

In 1984, taking iron-ore pellets

from Sidbec-Normines will cost BSC some \$21m in excess of world

prices. Those uneconomic opera-

tions in Canada are to be closed,

leaving BSC liable to a share of

accelerated payments on Sidbec-

Normines' mortgage loan.

Production of liquid steel was

down 300,000 tonnes at 6.3m, as a

result of difficulties in maintaining

output in the earlier stages of the miners' strike. Home deliveries of

steel were up at 3.8m tonnes, how-

British Steel losses jump

LOSSES BY British Steel (BSC) in company in which it has a 41.7 per

The miners' strike, however, is ever, although exports were sharply

the figures. BSC has had to make a The drop in exports was the direct

£103m provision against its interest result of "sales opportunities fore-

charge of the funds.

BY OUR LABOUR AND POLITICAL STAFF

THE GOVERNMENT has agreed to banks on behalf of the NUM were underwrite the costs of the sequestrators, accountants Price Waterhouse, in trying to recover the assets of the National Union of Mineworkers (NUM), until the cash is returned.

The official view is that the Government does not expect to have to pay out the money, but it believes it should underwrite possible costs to ensure that the law is upheld.

If and when the NUM funds are recovered and come back under the control of the High Court, then the gave it 14 days to pay. That dead-line expired at 4.30 pm yesterday.

The contents of the paid.

So far, the sequestrators' costs amount to £38,000, including £25,000 in Luxembourg.

The Government move provoked an immediate row in the House of Commons yesterday when Mr Stan Orme, labour's energy spokesman, said the Government was interfering in a court judgment in which it was not involved. The Government, he said, had no statutory authority court and seek leave to issue a writ in the matter and he called for an early statement.

Court hearings in Luxembourg yesterday. That compares with 234 and Dublin over funds held there by at the same time last week, and

BY OUR INDUSTRIAL STAFF

sharply to £245m against £98m in

the corresponding period last year.

strike are put at £95m, but at the

pre-interest level and excluding the

effects of the strike, BSC moved

Estimated profits were £27m,

gainst a £39m loss the year before.

That puts BSC ahead of schedule on

the Government-imposed target of

break-even before interest for the

back into profit.

vear as a whole.

Costs attributed to the miners'

the half year to September went up cent stake.

2,338 when the pre-Christmas re turn to work was at its peak. adjourned yesterday. In Luxembourg, where Nobis-Fi-Dr James McFarlane, directo general of the Engineering Employ nanz International holds £4.63m of NUM assets, a claim by Price Waers' Federation, said that the only move the NCB could make now in terhouse was adjourned until next Monday. Price Waterhouse is seekthe dispute was to get tougher.

He thought that the Govern-ment's handling of the miners in the dispute might be an attempt to follow President Reagan's efforts in the U.S. to discredit and destroy union power in the case some time ago of the air traffic controllers in their strike - although he added that such an objective was probably land Finance. That case was adjourned until January 14. unattainable in Britain.

The committee of senior Trades Mr Arnold said last night that his Union Congress (TUC) leaders tasked with liaising with the NUM met yesterday and issued a brief appointment had also been drawn to the attention of EBC (Schweiz), a statement, saying it was "keeping the situation under close review.

The union leaders, who included Mr Norman Willis, TUC general secretary, were understood to have discussed an approach to Govern-ment to restart negotiations with

The NUM faces the prospect of more legal action in the courts. The use of miners' union funds to finance alleged intimidatory action on the picket lines and to support secondary picketing, is to be chal-lenged in the High Court.

BSC says its production and de-

liveries are now back to pre-strike

levels, with the exception of sales to

the coal industry, which normally account for some 8 per cent of turn-

over. Outlook for the second half

The strong dollar continues to put

pressure on costs, and there are dif-

ficuities in maintaining price momentum in Europe. The rest of

the year may, therefore, be "a more

Manufacturers' fuel and raw ma-

terials prices rose strongly in No-

vember for the second consecutive

months. Official figures put the in

crease at 0.9 per cent after a 1.9 per

cent rise in October. Much of the in-

difficult trading period."

seems uncertain,

large users

THE ELECTRICITY industry is considering big changes in the way some of its largest industrial customers buy electricity after the coal strike is over.

The aim is to meet complaints that although UK electricity prices are now generally lower than elsewhere in Europe, except in France, some key industries using large and continuous elec-tricity supplies remain at a disadvantage.

Under one plan, now at the centre of complicated and delicate negotiations, the National Coal Board would deliver a cheap tranche of coal to power stations, which would pass on the price benefit to specified con-

The scheme would assist parts of the steel industry and manufacturers of chemicals or gases such as chlorine or oxygen which require continuous and heavy loads of electricity of which lower prices are available in parts of Europe.

Another proposal, which has Another proposal, which said less support among electricity industry officials, is that large users should be able to negotiate their contracts directly with the Central Electricity Generating Board rather than the 12 area boards, which retail most of the

country's power.

That is being proposed by inel purchasers in the UK's most energy-intensive industries, the so-called Energetic Seven – steel, chemicals, textiles, paper, cement, glass and refractories.

At present, the main method of controlling electricity prices by UK industry is by using power at off-peak hours when national demand is low.

The facility is available to all electricity consumers and, so far, the Electricity Council has been reluctant to go further in "tilt-ing" the tariff in izvour of large.

It recognises, however, that the practice, called load management, is of limited value to son some large-scale plants. It is therefore considering new measures of helping them without appearing to discriminate undu-ly against other customers.

prices may expelled by Lloyd's change for after Fidentia probe

BY JOHN MOORE, CITY CORRESPONDENT

THE RULING Council of the cates into which the underwriting Lloyd's insurance market yesterday expelled one of its leading underwriters after allegations and disciolinary hearings of his involvement with an offshore Bermuda-based insurance company.

In the first important disciplinary

case that Lloyd's has completed since a wave of scandals hit the market durings 1982, Lloyd's has confirmed the penalties of a disciplinary committee that said that Mr Raymond Brooks should be "excluded from the membership of Lloyd's and that his business partner, Mr Terence Dooley, should not be allowed to transact insurance business in the market for a period of one year and nine months.

that Mr Brooks and Mr Dooley should pay £39,688 and £12,153 respectively to meet the cost of the market's disciplinary proceedings. The Lloyd's authorities found that Mr Raymond Brooks and Mr Terence Dooley, who looked after the affairs of more than 700 underwritting members of Lloyd's, had arranged business with the Fidentia Marine Insurance Company of Bermuda, which they both con-

The Lloyd's council has ordered

they supervised.
Investigators at Lloyd's established that Fidentia gained a net £8.2m, largely through business chan-nelled to it from insurance syndi-

members were grouped. No disclosure of the conflict of interest was made to the underwriting members.

As Lloyd's completed its disciplinary proceedings, a committee rep-resenting 280 of the underwriting members of Lloyd's syndicates under the management of Mr Brooks and Mr Dooley wrote to all past and present members of the Brooks and Dooley syndicates to see whether there was enough support for legal action against the two men and their business interests in an effort to recover the £6.2m.

The committee, chaired by Mr Mark Farrer, of Farrer and Co, the solicitors who act for the Queen, believe that about 1,000 underwriting members of Lloyd's could be affected by the troubles surrounding the so-called Fidentia affair. They are seeking to establish a £250,000 fighting fund to mount possible legal action.

Although the committee was recently in talks with the underwriting agency run by Mr Brooks and Mr Dooley to obtain a compromise solution, the indicated offer was re-

garded as unsatisfactory.

Mr Farrer, a member of Lloyd's said yesterday that Mr Brooks and Mr Dooley had not realised "that trust law reached into Lloyd's. They trolled, to provide financial benefit to Fidentia at the expense of the underwriting members whose affairs did not realise that they were not free to deal with the money in the way that they did. They made sec-ret profits which were not theirs to

Johnson Matthey to lose top director

BY RAY MAUGHAN

managing director of Johnson Matthey, the refining and speciality chemicals group now in the middle of a financial reconstruction.

His resignation has been given effect from the end of the year. The decision is understood to have come as a surprise to the rest of the board, which is headed by Mr Neil Clarke, chief executive of Johnson Matthey's 27.9 per cent share-

DR JAMES HUGHES is to retire as holder, Charter Consolidated. Dr Hughes joined Johnson Matthey in its research and develop-ment department in 1963. He was appointed managing director and chief executive officer in July last

> Mr Joe Stevenson, responsible for the group's U.S. operations and its manufacturing worldwide, has agreed to act as managing director. Mr Gordon Thorburn continues as



Retail spending at peak

SPENDING in the shops rose to a new record last month, and retailers appear confident of another Christmas.

The Department of Trade and In-dustry said yesterday that the volume of retail sales rose by 1.7 per cent in November, taking the level to 4 per cent above the same month

That sharp increase in sales, which was foreshadowed in the re-cent Confederation of British Industry-FT survey of the distributive trades, followed a slight dip in October after the previous record in

Government officials believe that the extent of the rise in sales in November may have been slightly exaggerated by shortcomings in the seasonal adjustments, but the figures none the less underline the present buoyancy of consumer spending.

Over the three months to November retail business was about 2.5 per cent higher than in the previous three months and nearly 4 per cent above that in the corresponding period last year. The Treasury expects the growth

in consumer spending to accelerate next year as real disposable incomes continue to rise and the effect on spending of the miners' strike is reversed.

Much of the increased business appears still to be financed on credt The United Association for the Protection of Trade, the largest credit information agency in the UK, reports that applications for credit by consumers rose by 3 per cent in November compared with

in Sidbec-Normines, a Canadian gone as a consequence of the iron ore mining and processing dispute." crease is attributed to higher

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Now Canada's Department of Transport has launched a countrywide radar modernization program that will enable Canada to meet the needs of air traffic control well into the

Raytheon Canada has been selected as prime contractor for the 61 radars which will provide the enroute and terminal coverage across the country. Raytheon Canada will produce the 22 primary terminal radars and Cossor Electronics, Raytheon's British subsidiary, will provide 39 secondary radars. It's one of the largest air traffic control radar projects in the world.

Raytheon is making major contributions to air traffic control the world over. Besides its Canadian work, Cossor Electronics, the inter-

national leader in monopulse radar technology, is also installing monopulse secondary surveillance radar systems in the United Kingdom for civil, RAF, and Royal Navy use and in the Kingdom of Saudi Arabia for the new King Khaled airport. In West Germany, Raytheon developed and produced a highly automated air traffic control system that is the first to integrate enroute and terminal functions.

And in the U.S., which has the world's heaviest air traffic, Raytheon has been selected as one of the two finalists competing to provide sophisticated display equipment required for the FAA's \$10 billion modernization program.

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Laura Ashley rejects

Netherlands project

BY ROBIN REEVES, WELSH CORRESPONDENT

Statoil seeks stake in UK N. Sea sector

BY DOMINIC LAWSON

STATOIL, the Norwegian state oil Occidental, the U.S. oil company, to company, is preparing bids for ex-ploration acreage and oil produc-oilfield. Occidental this year sold 15 tion in the UK sector of the North Sea. Statoil has until now been con-field to a total of 12 oil companies. fined to exploration and production in Norwegian waters.

Statoil will next week join British Petroleum (BP) in submitting a bid for North Sea Block 29/13b, on offer in the ninth round of UK oil and gas licences which closes on December 17. The agreement between the two companies is that BP will operate and have 70 per cent of the licence, with Statoil holding the rest of the

The Norwegian company had also been involved in discussions with Britoil and Atlantic Richfield of the U.S., but has managed to reach agreement on only one licence group.

The BP/Statoil proposal is for a block only a few miles south of an the Norwegian Government, Statoil oil discovery made last year by Pre- will in future have to arrange its

To finance its UK investments in said, it would next year be raising a tax-efficient way, Statoil intends about NKr 4bn (\$454m) of which

per cent of the North Sea Claymore

The North Sea tax laws allow a company to offset all its UK exploration and development costs against the petroleum revenue tax payable on its North Sea production. Statoil is therefore also considering a deal in which it would swap some of its interests in the Norwe gian sector of the Murchison oil-field, for an interest in that part of the field which lies in UK waters.

Statoil said it aspired to becoming an operator in the UK sector, and was also interested in explor-ing west of Shetland, as well as in the North Sea, but that such ambisequent UK licensing rounds.

Because of changes imposed by oil discovery made last year by Prewill in future have to arrange its
mier Consolidated Oilfields, the UK
own financing of its oil development interests. As a result, Statoil to acquire oil production from a NKr 1.5bn would be raised in the in-North Sea oilfield. It has already ternational capital markets, includ-been involved in discussions with ing London.

Air inquiry clearance

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE OFFICE of Fair Trading haviour by any one significant air-(OFT) will be able to investigate ani-competitive behaviour in the airpowers being conferred by the Gov-

Those were foreshadowed recently in the Government's response to earlier recommendations by the Civil Aviation Authority on the future regulation of civil aviation.

Under the new powers, announced yesterday, the Director-General of Fair Trading will, from January 1, be able to study, and if necessary refer to the Monopolies and holiday charter flights, could Commission, anti-competitive prac-manipulate the market in its favour tices relating to international charter flights, and ask the commission to study monopolies in domestic and international air transport. The aim is to prevent unfair be- ness.

line or group that, because of its size, might dominate the market to the detriment of other, smaller, op-

In the debate, last summer, on future civil aviation regulation, the fear was frequently expressed that British Airways (BA), and its holi-day subsidiary. British Airtours, once privatised might use their dominant market power to stifle, if

not eliminate, small operators. The independents' main fear was that the BA group, on its scheduled by offering fares that were "preda-tory" - unfair - and thus deprive the independents, including the specialist holiday operators, of busi-

Kuwait attacks **British** oil plan

PROSPECTIVE changes in the UK oil pricing system were condemned last night by Sheikh Ali Khalifa al Sabah. Kuwait Minister of Finance and Oil, as "a disaster in the sense that it sets the stage for a price war which Britain can ill afford." Mr Alick Buchanan-Smith, Brit-

ain's Minister of State for Energy, is expected today to officially clari-fy the Government's views on how to make sales by the British National Oil Corporation, (BNOC) which is responsible for marketing nearly a third of North Sea output, more responsive to downward market pressures. The Government is known to be contemplating a structure which is related to spot market prices.

In the first considered Organisation of Petroleum Exporting Coun-tries (Opec) reaction, the Kuwaiti minister said that the kind of adjustment planned to cut BNOC's mounting losses seemed "designed to forego any responsibility on pric-ing as they (the Government and BNOC) did on output."

"While such a (spot-related) system looks politically convenient in the short run it could be destructive to the price structure and to the in-terests especially of high-cost pro-ducers," Sheikh Ali Khalifa added.

He expressed confidence in prices over the short-term because of the low level to which commer cial oil stocks had been run down.

He declined to give any details of the agreement reached in Kuwait at the weekend by a group of Opec ministers on a revision of the sys-tem of Opec differentials. He emphasised, however, that the "essential element" of the proposals to be submitted next week to a full Opec ministrial conference in Geneva would be a regular, quarterly re-

The increasing discrepancy, in terms of demand, between light and heavy Opec crudes has been a big cause of instability for the market. The Kuwait meeting, chaired by Sheikh Ahmed Zaki Yamani, Saudi Minster of Oil, decided to recommend that the price of Arabian Light, Opec reference crude, should remain unchanged at \$29 a barrel.

Opec accord in doubt, Page 4; Crisis at BNOC, Page 18; See Lex, Page 20

British tax regime said to offer | Defence deal with haven for overseas companies

BY PHILIP STEPHENS

BRITAIN'S company tax regime is Under British law, a company set Corporation tax is relatively low,

The report, The UK as a Tax Haven, published by the Economist In-telligence Unit, says British tax law gives substantial advantages to companies operating within the country and those using it simply as

good or better than traditional tax tic or foreign, is also among the havens such as the Cayman Islands most advantageous and Luxembourg. most advantageous industrialised world.

BRITISH industrial aid has

beaten off stiff Dutch competi-

tion for a £7m expansion project by the Laura Ashley fashion and

Mr John James, the group's

mir John James, the group's managing director, announced yesterday that the company had decided to go ahead with a new textiles printing plant at Newtown, Powys – a few miles from its Carno headquarters in Mid-Wales – rather than in the Netheelands

Although the UK incentives

did not quite match a £2.3m offer

from the Dutch Government, "it

was near enough to tip the bal-

The new plant will increase the

group's textile and wallpaper fin-ishing capacity by some 50 per

Mr James said that as well as

the financial aid eventually of-

fered by the UK Government -after the threat of the Dutch

move was publicised - a signifi-

cant influence had been the pro-

of a 12,000 sq m factory, plus infrastructure, by Mid-Wales Development (MWD), the re-

MWD would be starting work in January, making it possible to meet the company's deadline for

mise of very rapid constructi

sign group.

ance" he said.

among the most favourable of any up in the UK with non-resident sta- despite the elimination of some capdeveloped nation, according to a retus is free of all liability to UK tax ital allowances in this year's budport published today. It says there on oversees earnings as long as it get, while there are no state or muis considerable scope for overseas has its management and control nicipal taxes on profits and there companies to use the UK as a "tax outside of the UK, the report says."

nicipal taxes on profits and there are large tax reliefs on inheritance.

Such companies may also take advantage of Britain's huge net-work of taxation agreements with other countries, allowing them to reduce or eliminate tax on dividend, royalty and other types of payment between countries.

The report argues that the tax re-

gime applied to companies doing For the latter group, the UK is as business in Britain, whether domes-

The threat of the project's go-

ssisted-area status in the

The Department of Trade and

Industry has overcome the diffi-

culty by offering maximum assis-

tance under Section 8 of the 1972

Industry Act, providing for aid outside assisted areas for "inter-

nationally mobile projects." The Welsh Office has also given gen-

erous selective financial assis-

tance under the Act towards an

additional sewing factory, which

the Laura Ashley group is to es-tablish in North Wales at the

The location of the North

Wales factory has still to be de-

cided, but, between them, the two

projects will create about 500

ternationally famous husiness

Laura Ashley has grown in the

1979-1982 round of regional-aid

ing to the Netherlands arose pri-marily from Mid-Wales's loss of

That regime, the report says, is coupled with a wide range of direct government incentives such as cheap loans, grants, state-owned factories and employment subsi-

It adds that apart from the intentional incentives designed to stimulate industry, many more have arisen through the inventiveness of tax advisers in finding advantages not envisaged by the Government.

Curry family in boardroom

By Charles Batchelor

commissioning of the plant at the end of 1986. Mr James disclosed that a lastminute offer of even more aid from the Netherlands had been made at the end of last week. That was rejected after it became clear that it would be tied to equity participation in Laura Ashley by the Dutch authorities.

The Dixons move brings to an

place in the merged group for Curry family members who wanted to stay and who met Dixons' stan-dards.

Dixons unseats

DIXONS, the electrical retailer, has removed all six Curry family members of the Currys Group board just five days after announcing the success of its bitterly contested £248m takeover bid. It has paid them compensation totalling up to £400,000.

end 100 years of Curry family con-trol, although dozens of family members are still employed at line management level and lower down, Mr Stanley Kalms, Dixons' chair-

There are no plans to ask any of those people to step down. "We hope most of them will stay," Mr right to ask them to leave because they are members of the Curry family; they will be judged on their per-

In the early stages of its bid battle, Dixons said there would be a

As the contest developed to its climax at a two-day High Court hearing last week, however, it became clear that senior Currys executives past two decades from a hus-band-and-wife team into an inwere unlikely to stay if Mr Kalms

U.S. may end arms purchase dispute

BRITISH and U.S. defence officials which is expected to bring a temngest-running disputes between the two countries over the purchase of defence equipment.

The U.S. Army has agreed to buy initial quantities of the 81mm mortar, which is made by the stateowned Royal Ordnance Factories (ROF) and has been in service with the British Army for over 20 years.

The contract, which will be signed in London by Mr Adam Butler, a Defence Minister, and Dr Jay Sculley, U.S. Assistant Secretary of the Army, is worth £2.1m. According to a statement from the ROF, the contract might lead to future sales worth "several hundred milli-

Much of the work on the initial contract will carried out at the ROF's Nottingham and Glascoed, Wales, factories. The U.S. Army has a requirement for several thousand mortars and about 2m mortal bombs, mainly for use by its Rapid

A contract for the work would be will sign a contract on Thursday of vital importance to the ROF. which, in the run-up to its privatisaporary end, at least, to one of the tion, is shedding nearly 2,000 of its 18.000 workforce.

There was some scepticism last whether Thursday's small deal would be followed by a larger one, principally because of the history of the project. Britain was invited to bid for the U.S. mortar requirement in 1975, after the signature of a memorandum of understanding with the U.S. that was designed to improve the so-called two-way street in defence trade between the U.S. and its European Nato allies.

Although the mortar was already in service with many armies around the world, the U.S. Army spent nearly nine years re-testing and developing the weapon.

The delay caused bitterness in Whiteball and there are fears that a large contract might fall prey to the sort of nationalistic pressures from the U.S. Army and from Congress that delayed the first.

Government cuts back export credit schemes

BY CHRISTIAN TYLER, TRADE EDITOR

THE GOVERNMENT is expected and there are some 1,200 policy hol shortly to announce further belt-ders. tightening measures at the Export The minister has apparently re-Credits Guarantee Department jected the ECGD's own recommen-

ter, is believed to have decided to schemes out over two years. phase out two schemes under which Last night, however, the ECGD short-term export credit given by said a review of all the bank guarbanks to the UK customers is guar- antee schemes was still in progress anteed by the ECGD.

One scheme guarantees repay- en. It also denied that any an-ment of loans of under two years nouncement to parliament was imextended to exporters against minent.

promissory notes and bills of ex
Earlier this week the ECGD told change, the other underwrites credit of up to six months on companies' open account trading.

diaries abroad may also cease.

Short-term bank guarantees, have become less popular over the ish companies are involved but years. Only about £500m of exports which takes place entirely outside annually are covered in that way the UK.

dations on short-term bank guaran-Mr Paul Channon, Trade Minis- tees and wants to phase the

and no final decision had been tak-

customers it was raising considerably the cost of another of its facilities: the insurance of exchange-rate The insurance of trade between risks faced by large contractors UK companies and their own subsi- when tendering for overseas projects in foreign currencies.

It is also expected to modify or used mainly by small exporters, scrap cover for trade in which Brit-

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TECHNOLOGY

U.S. CONGRESS REPORT SAYS LOW COST OPTIONS SHOULD BE CONSIDERED

New ways to build space stations

BY PETER MARSH

AMERICAN SPACE engineers have failed to take account of low-cost technology alternatives iow-cost technology alternatives in pursuing plans for a grandiose orbiting outpost for the 1990s, according to a watchdog body of the U.S. Congress. The Office of Technology Assessment (OTA) says in a recent report* that the National Accordance of the Constant of the National Accordance of the National Nati

Aeronautics and Space Administration has placed all its weight behind securing approval for a large, expensive space station instead of considering cheaper ways to achieve equiva-

sa obtained approval from President Reagan in January for an \$8bn manned station to enter orbit by 1992. Western Europe, Japan and Canada are considering whether to join the project, perhaps by building extra space units that could be added to a central U.S. core.

The space station will house docking modules for satellites and laboratories for work in

gravity free conditions, for in-stance in materials processing and biological studies. It will also act as a platform for studies of the Earth's surface and other bodies of the solar system.

The various modules would be linked, perhaps in a star-

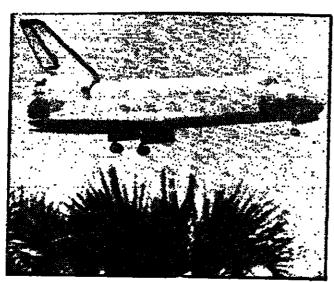
shaped structure, to a central core containing key elements such as power systems, main computers and accommodation

core containing key elements such as power systems, main computers and accommodation and there is consisted and costly elements and there is consistent and the containing to the required.

According to the report, Nasa and there is could then be added increments of the contain to reduce costs in other requiring perhaps several hundred kilowatts to satisfy the requirements of laboratory and there report instance by the a major consumer of power, requiring perhaps several hundred kilowatts to satisfy the requirements of laboratory and there report lists the complex of instance by the amajor consumer of power, requiring perhaps several hundred kilowatts to satisfy the requirements of laboratory and there to reduce costs in other requirements of laboratory and there ways, for instance by the amajor consumer of power, requiring perhaps several hundred kilowatts to satisfy the requirements of laboratory and interesting the amajor consumer of power. A space station would be a major consumer of power, requiring perhaps several hundred kilowatts to satisfy the requirements of laboratory and interesting to the requirements of laboratory and interesting to the requirements of laboratory and scientific instruments plus the systems to keep the base in operation. To provide enough power, scientists would hav has been over ambitious in opting for an advanced-technology base that will have many applications. "As a conse-quence, it (the space station) must contain a large number elements and there is con-

"As much as is reasonably possible, already developed, tested and paid-for technology would be used to achieve an adequate initial operating capability, with development of new bility, with development of new technology undertaken only and more than 75 vaves elements of a manned space and other technical segments station. Unmanned platforms. Some that carry away heat with fluids.

• Propulsion. No one expects the space station to move very far in space under its own probability, with development of new technology undertaken only the space station to move very populsion system. It would stay could carry instruments for a manned space to the space station.



The shuttle could carry lower priced technology to build tomorrow's space sations if Nasa takes ammount of a Congress watchdok report.

operating base using mainly modules linked in the orbiting developed technologies could be base. Sensors connected to one third to a quarter of the computers would be required \$8bn budget envisaged for the to detect positional changes and space station. Other elements to fire small thrusters to precould then be added incrementally as required.

 Data management. Computers cells. elements and there is considerable difficulty in setting objective acquisition priorities among them and acquisition traffic between samong them and acquisition acquisition traffic between setting between the communications traffic between track of surplus heat which has to be constant to be considerable difficulty in setting and other electronic systems of the management. Computers communication systems of the management schedules for all of them."

A better route, the report suggests, would be for engineers to identify specific goals that are required from work in space. These goals could be communications. A number of the station ground bases and other orbiting elements such as cosmos through devices such as a space shuttles and crew memoralizations. For a large body, such as a space station, this representation.

bility, with development of new technology undertaken only where demonstrably required to lower overall costs of ownership."

The OTA researchers say the cost of establishing an initial researchers are in space inder its own problem. It would stay could carry instruments for most of the time in one scientific studies and observation of the earth. But small thrusters would be required for the U.S. Future in Space, Office attitude control and to make of Technology Assessment, small changes in orbit. New Washington DC.

oxygen and hydrogen fuel may • Life support. To keep a crew of up to eight people happy and in good health may need a lot of technical development, for instance in food storage and

The OTA has proposed alternative ways to establish a prolonged manned presence in space with less complex technical relutions. nical solutions:

Extended shuttle missions. The space shuttle can stay in space for no more than 10 days, mainly because it carries in-sufficient fuel cells to provide power for longer missions. Engineers could convert the shuttle fleet to carry more cells. which would add to operating costs because of the greater weight. To transform one shuttle in this way would cost \$100m.\$200m. Alternatively, scientists could add solar-arrays. Other changes required to equip a shuttle for long-duration scientific missions of up to 60 days would entail adaptations to its accommodation space and servicing elements. A fully adapted shuttle could cost \$20n.

hydrogen batteries and fuel Flight Centre in Alabama, have cells.

to identify specific goals that to identify specific goals that to dentify specific goals could then to dentify specific goals that the sent satisfy specific goals could then to dentify specific goals that the sent satisfy specific goals could then to dentify specific goals that to dentify specific goals that the sent satisfy specific goals could then to dentify specific goals could then to de

Propulsion. No one expects scientists question the need for the space station to move very people to be aboard a space far in space under its own prostation. Unmanned platforms

Boom time for interactive video

THE VIDEO boom of the last activated and controlled by the revolves around defective eyes four years was prophesied, by passer-by who has access (via supplied to a teddy bear manufour years was prophesied, by passer by who has access (
a few dedicated believers, over
10 years ago. Now it is levelling
disc which are of interest. out. Many missed the band-wagon through early caution or

The bad news is that a surprising number of new companies have already spotted this particular bonanza and it is beyond the intellectual grasp of the failed car dealers and scrap merchants who gave video such a seamy image.

The new boom is not con-cerned with Hollywood movies, cerned with Hollywood movres, pornography or pirated casettes but with interactive video—the technology which makes pictures (still or moving) as pictures (still or moving) as accessible as printed words in a book. And like a book, allows the viewer to "flick" through its pages, browsing; or to look up items by specific indexing but at a much quicker speed than turning pages.

The classic example, recently

servicing elements. A fully adapted shuttle could cost \$2bn. Spacelab development. Spacelab is a reusable laboratory built by the European Space Agency (ESA) for shuttle flights. It is carried in orbit inside the shuttle's cargo bay. Engineers could develop it for longer flights. either as part of also generate additional captions (as videotex) to supplement those on the disc. The computer-stored information not only extends the capacity of the disc but can be kept as a separate level of up-datable information.

The arrival of the interactive video boom is manifesting itself in a variety of ways, and surfaced very publicly at the re-cently held Interactive Technology Briefing in London. This conference featured the first Interactive Video Disc Awards. sponsored by Philips, and assembled the most impressive array yet seen in Britain of hardware systems, programmes,

The two front-running applications for interactive video are training and public information displays, especially for point-of-sale purposes. The latter is now appearing in a another convert to interactive variety of locations—estate video and scooped top honours agents, Mothercare shops, some in the awards for its so-called Co-op stores, even a chain of "Teddy Bear" disc. Made for

producers and users.

the keypad) to any parts of the facturer. The One of the commended entries in the Philips Awards

wagon through early caution or sheer disbelief, but the good was an example of point-of-sale, ironically using Thorn EMI's video boom is gathering rival VHD disc system. Made momentum and could be highly prifitable.

The bad news is that a team's Motor Show in Birming-ham A conventional opening ham. A conventional opening sequence featuring Denis Norden invites the viewer to decide what kind of car he or she wants-viz price range, hatchback or boot, high performance low petrol consumption keypad) to such questions, the viewer is led step-by-step into other parts of the disc until

Video & Film

BY JOHN CHITTOCK

finally arriving at a sales demonstration of the Austin-Rover model which conforms to with income tax queries, has actually evoked a spoken "thank the chosen parameters. will be used by selected dealers opportunities now emerging for the public to acquaint them-selves with interactive video. Another, and one of the award winners in the disc competition, is IBM's demonstration to promote its personal computer. This interactive programme uses a full box of tricks, in-cluding a touch-screen TV monitor so that customers can and Thorn EMI. call up any part of the pro-gramme merely by touching the appropriate word or picture

displayed on the screen. The potential IBM customer can use the programme to explore the basic concepts of com-puting, find out specific informaeven have access to a visual dictionary. The programme has been produced in eight languages and will be used by computer dealers in 22 countries.

The Open University is

agents, Mothercare shops, some in the awards for its so-called Co-op stores, even a chain of "Teddy Bear" disc. Made for newsagents who are planning a use in a materials science 24-hour display by installing tutorial, it places the student touch-sensitive keypads behind in the role of an expert witness the slass of the shop windows. the glass of the shop windows- in a court case-which all

the opportunity, through the disc, to call up all manner of visual information—even labora-tory tests which provide quantitative measurements of metal fatigue.

EDITED BY ALAN CANE

metal fatigue.

The string of applications is growing daily. Lloyds Bank is due to instal a network of video disc players in branches throughout the country, and has already made programmes for training cashiers and improving the communication skills of banking staff. The Manpower Services Commission is testing its own video disc project at 42 Jobcentres—a project at 42 Jobcentres—a programme with four parts: Getting You Working Again, Health Problems and Disability. Working for Yourself, and Successful Job Hunting. Here could be the ideal way of reviving interest for those who have lost hope, because all ex-perience suggests that inter-active video can involve the viewer in a strangely personal way: the Inland Revenue's Taxfax disc, which features a young lady who helps the user

you". from members of the public observed using it. In this new market, Thorn EMI-supporting the JVC VHD video disc-is struggling. Although VHD is being used in some of these applications the optical disc is emerging a clear favourite. But one morsel of good news for VHD last week was the unveiling of a video disc jukebox—a leisure market venture by Taitel Electronics

At least interactive video is thriving in Britain. The organisers of the recent London conference — EPIC Industrial Communications—are now one of the world leaders in the technology. Many other British companies have been set up to exploit the market, and the Department of Trade and Industry is giving vigorous sup-port (and money) to sustain a British lead. Only the US, and to a lesser extent France, are

serious competitors so far. Interactive video is also the perfect trigger to set off con-sumer interst in the video disc. At last the public now has a way of discovering how the video disc is different and can provide a totally new audio-visual experience.



Market leaders in micro technology 01-741 5111

Process ovens

Energy savings

THE TEXTILE and other THE TEXTILE and other industries could save energy with an air curtain system developed by the Shirley Institute. The Department of Industry, British Technology Group and European Community funded the system which is for continuous process overs

cess overs.

BTG has licensed Sir James BTG has licensed Sir James Farmer Norton & Co to manufacture and sell the air curtain. The original equipment was developed for "stenters" which opens stretched finished fabrics. A double air curtain ensures that nothing touches the cloth while in the even A micro. while in the oven. A micro-processor controls the air flow within the oven maintaining the correct pressure differential.

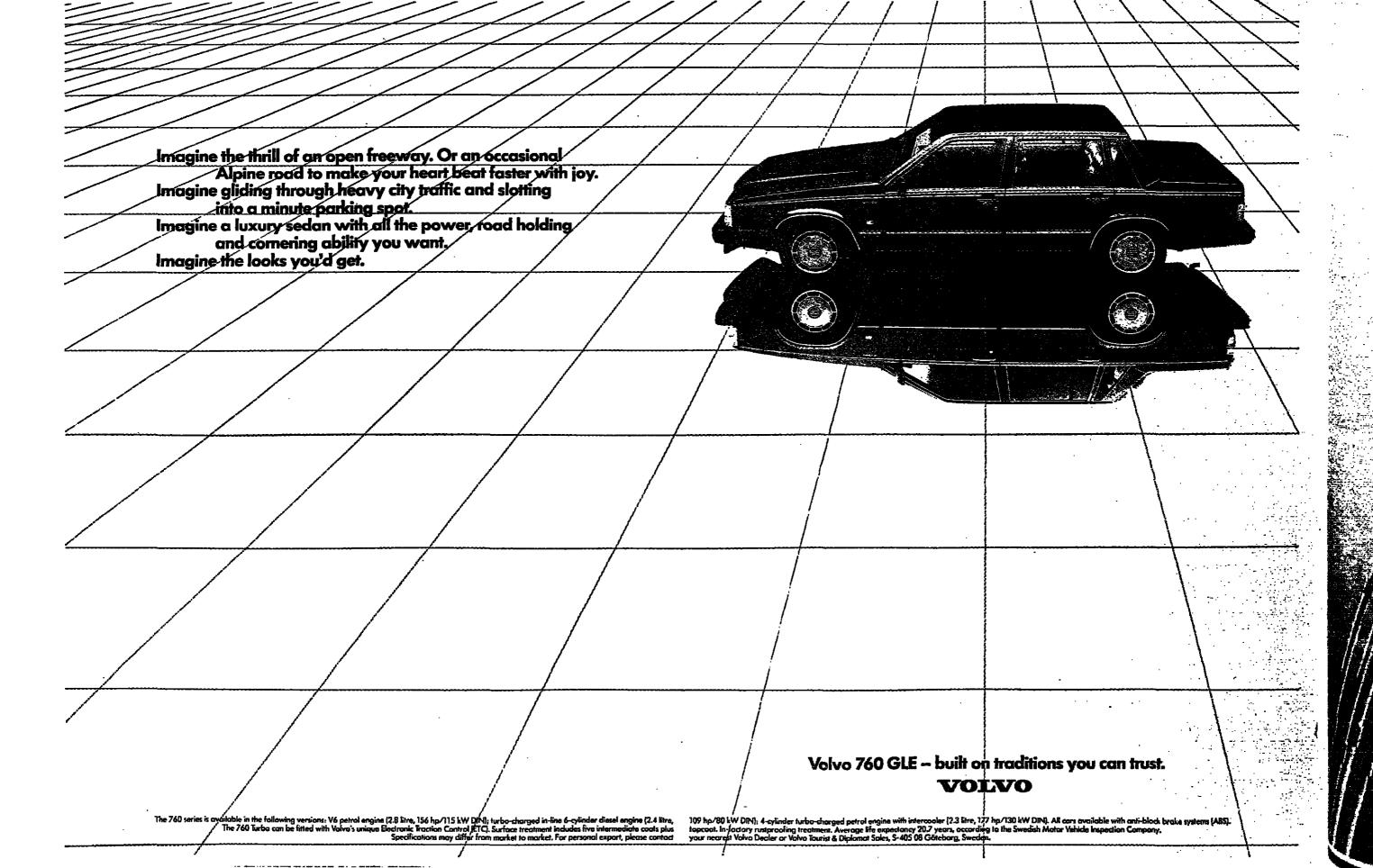
Robots

Injection moulding

PRESSFLOW of Willenhall, West Midlands, has developed Micron G. a robot primarily for use with the smaller sizes of injection moulding machine in the plastics indus-

try. Micron G works primarily in a vertical plan with boundary dimensions of 700 mm (vertical) and 1,200 mm horizontally. A small sideways motion of 25 mm is provided. The jaw or gripper is mounted on a pneumatically driven vertical-motion head which moves horizontally on rails, also by pneumatic

The complete assembly is designed for bolting direct to the upper surface of the sta-tionary platen on the injec-tion machine, but can be sup-plied for other locatilons. More on 8902 726871.



FINANCIAL TIMES SURVEY

Tuesday December 11 1984

The oil is flowing from the UK's latest offshore field. Central to the project is an experimental £1bn floating platform whose use charts the way for much deeper exploration

HUTTON FIELD

Future technology moves closer

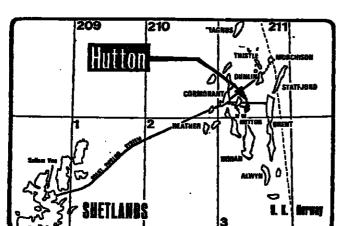
By Dominic Lawson

THE HUTTON oilfield, 90 miles north east of Shetland, is the latest of the UK's offshore oilfields to come on stream, producing 90,000 barrels a day of crude oil. The total recoverable reserves of 200m barrels, lying 9,700 feet below the sea bed, are modest by the standards of earlier North Sea oil develop-ments. Yet, the Hutton field development has been as closely monitored and discussed as any of its predecessors.

tion

This is because of the unique development method chosen by the field's operator, Conoco, the U.S. oil company subsidiary of Du Pont, the world's largest chemical company. Conoco has developed the field by using the revolutionary tension leg platform (TLP). Unlike conventional platform which six on tional platforms, which sit on the sea bed, the TLP is a float-ing facility moored vertically to the sea bed by tubular steel tethers. Buoyancy in the plat-forms's hull creates an upward force which holds the legs under tension in all weather conditions.

The earliest investigation of the TLP concept was probably covered as long ago as 1972, and that carried out by German Mr Marr recalls that he made a scientists during the second world war, according to Mr development of the field to the Tom Marr, Conoco's projects Conoco main board at the end manager, and the man in charge of the Hutton TLP project. The Germans had the idea that such Germans had the idea that such construction costs, in the words main board a tethered platform positioned of Mr Marr "went crazy." U.S. development some way off the French coast, interest rates were 18 per cent. Hutton field.



Conoco was already deeply com-

mitted to the development of the giant Norwegian North Sea

all, oil prices were \$14 a barrel. The board asked "what

happens to Hutton if the oil price falls to \$7 a barrel?" Mr

So, Hutton had to wait, and Conoco's first UK North Sea oil

reservoir has none of Hutton's

faulted complexity. But, the development of Murchison, on

time and within budget, clearly

represented a boost to the chances of persuading Conoco's

main board to approve future development of the neglected

Marr recalls.

would give them an early warn-ing of an invasion.

However, Conoco's introduction to the concept was in 1971. Statifierd field, and, to cap it 72 when 13 of the world's all, oil prices were \$14 a biggest oil companies launched a joint investigation into the means of developing oilfields in unprecedentedly deep waters. Rudimentary models of the TLP were tested as part of that pro-gramme, and clearly made a big mpact on Conoco's thinking.

The Hutton field was dis-covered as long ago as 1972, and Mr Marr recalls that he made a of 1974. But, at that time North Sea

to the idea or developing rat-ton by means of the tension leg platform. In fact, the field stands in only 485 feet of water, This is deep, but still well with-in the range of conventional platform technology, as British Petroleum's Magnus field devel-But, Conoco was swayed by

long term considerations, which went beyond the Hutton project itself. The British Government, then as now, was preparing to license areas of unprecedentedly deep waters in the North Sea. If developments in those murky depths were to be assessed, it would make best sense for any would-be devel-

twice those of Hutton, and the return.

By the end of 1976, the Conoco board had come round to the idea of developing Hut-

oper to gain a practical experience of the type of technology that might be required. For the other major partners in the Hutton field — Britoil, Gulf and Amoco—this strategic thinking may well also have been a factor. But for some of been a factor. But for some of the other smaller partners with less ambitious designs for the future, there must have been severe doubts about embarking on a completely untried and experimental method of develfield development was the opment, when conventional Murchison field, discovered in methods would have probably 1975. Murchison's reserves are led to a satisfactory rate of

Mr Marr admits frankly: "I don't see how the smaller partners could have been any-thing other than worried. They

Hutton's tension leg platform. Though more expensive to build than a normal fixed platform, the design minimised the need for major assembly work in the exposed North Sea.

to the UK Energy Department in January 1980, and approval was received in August of that year.

Mr Marr is equally candid about the outcome. At a total cost of about £1bn, the Hutton TLP project was probably about 15 per cent more expenabout 15 per cent more expensive than would have been a traditional fixed platform development. He concludes: "If we were to do another development in 485 feet of water, I'm sure our partners might want a fixed structure, but it's not an economic tragedy. but it's not an economic tragedy by any stretch of the imagina-tion." Moreover, Mr Marr argues that, if it were done again, Conoco could cut the cost by about 15 per cent.

Starting from scratch, Conoco the day-to-day administration of the project) where confronted with the problems of prototype design. The flex joint for the 16 high tension steel legs was developed after discarding no

Says Mr Marr: "I am afraid we were proved over-optimistic. There was more prototype development than we thought and prototype development can

cost as much as five times more than off-the-shelf technology." In the design stages of the project the two key firms were Brown and Root, and VO Offshore. During this phase, the companies made available 800 staff for work on the Hutton project.

The next stage-construction and fabrication—was allotted to UK yards, with the hull fabrication going to Highland Fabricators at Nigg Bay, and the deck fabrication to Mc-Dermott's yard at nearby Ardersier.

Cracks which appeared in the steel under fabrication at Nigg caused a delay of eight months. Says Mr Marr: "We disagree Highland Fabricators about whether the cracks were We certainly didn't design the does not insist on removal down built."

From fabrication to production

THE KEY DATES

May 10: Tow out of the 27,000-tonne hull from Nigg Bay to the deep water mating site in the Moray Firth. May 11: Tow out of the 18,000-tonne deck begins from

Inverness Firth. May 12: Huli ballasted

down while the deck section is floated over it. (The hull is then deballasted, lifting the deck clear of its barge.) May 13-July 7: Hull and deck welded together; plat-form systems hooked up.

July 8: The completed platform starts its 254 mile journey to the Hutton field,

July 12: Connection of the

first four tension legs to their seabed moorings begins. July 13: The platform becomes a TLP proper, when the first leg in each corner is brought into tension, so that the platform is no longer subject to the vertical movement associated with conventional floating structures.

July 15: Installation com-pleted, work starts on the final assembly of the pipeline riser, and linking up of the pre-drilled wells to the platform's oil production facilities.

August 6: First oil flows, and builds steadily to the planned peak output of around 90,000 b/d within

feetly happy to place future simply be unhooked and towed fabrication contracts with Highland Fabricators and Mc-Dermotts.

However, much of the lost time at Nigg Bay was made up by the short length of time between completion of fabrication and first oil.

One of the key features of the TLP is that most of the con-struction and hook up work can be completed in sheltered in-shore waters. This minimised the need for major assembly operations in exposed North Sea conditions after the platform is in place. The TLP began pro-duction only 22 days after being installed over the Hutton field and the period between fabrication and production was under three months, a two-month gain on the time allotted to the operation.

Mr Marr points out that the very delays in fabrication themselves meant that the project team was more than usually motivated and well prepared for the long awaited final stages of the development. In the end the Hutton field was only six months behind the schedule set

The major cost saving of the TLP on the Hutton project will not become fully apparent until, after 20 years, when the field is fully depleted. Abandonment of the giant fixed platforms in the North Sea will cost the oil companies enormous sums of patent But there will probably money, even if the Government never be more than 100 TLPs

cracks. We argue that it was to the sea bed itself. But, a welding problem." Mr Marr according to Mr Marr, abandoninsists, however, that Conoco and Highland Fabricators have settled their differences, and that Conoco would be perfectly beyond the perfectly below to the sea bed itself. But, according to Mr Marr, abandoninsists, however, that Conoco would be perfectly beyond in dismantling a fixed platform. The TLP will be weaked to the sea bed itself. But, according to Mr Marr, abandoninsists, however, that Conoco ment of the TLP will be weaked as the sea bed itself. But, according to Mr Marr, abandoninsists, however, that Conoco ment of the TLP will cost only about 10 per cent of the operation.

The Hutton field has shown the viability of the TLP, but the concept will perform best in water depths of over 600 feet, where fixed platforms are likely to be prohibitively expensive for all but the most gigantic oil discoveries. And the TLP concept, at the current state of the art will be good for developments in anything up to 3,000 feet of water, according to Mr Marr.

Even now Conoco engineers are designing TLP systems for water depths of over 2,000 ft in the Gulf of Mexico. These TLPs will be smaller and lighter than the North Sea traibtazer, but will embody the same concepts. Conoco UK's chairman, Mr Harry Sager, points out that apart from this transatlantic application of the TLP, "we see the development of the TLP as particularly significant in the context of the new frontier areas which are now to opened up here in the UK."

However Conoco does not have strong patents on the TLP concept, and there are almost certainly other oil companies set to follow Conoco's Mr Marr concludes: "We done very little patenting. If I had designed the first hula-hoop I would have taken out a



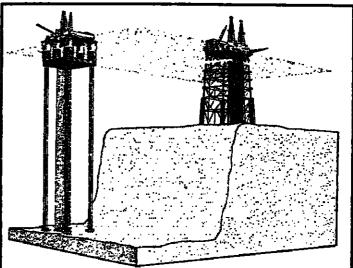
be Tension Leg Platform (TLP) is the key the offshore oil industry has been waiting for.

It opens the way to the development of oil and gas reserves at depths beyond the reach of conventional technology.

Conoco (U.K.) Limited, together with its partners, has built in Britain the world's first TLP - now installed and producing oil from the Hutton Field in the U.K. North Sea.

Where yesterday's technology cannot go, the TLP can, and will.

thinking



CONOCO **Turning good ideas into reality**

Conoco is a subsidiary of the Du Pont Company.

Tension system perfected by intense work

Design MARK MEREDITH

THE CONOCO Hutton development has been a designer's plat-form. A floating structure weighing over 47,000 tonnes in a permanent tug of war with the sea bottom has produced a radical set of engineering re-

The tension leg platform (TLP) has also had to be built to survive the ultimate tempest: the 100-foot waves smashing over the structure — enough to rip huge vessels from their noorings. The platform is now a lead-

ing runner among several approaches to oil development in waters much deeper than the North Sea. The TLP eliminates the vertical movement of a ves-sel by in effect dragging a floating structure slightly under-water. Long sets of tethers attached to each corner of the platform are anchored to four foundation anchor points verti-cally below. Only a limited amount of lateral movement— 16.6 degress is allowed, in-sufficient to disrupt either dril-

ling or oil production.

Designing a platform to these new specifications took

800 people about 18 months much more than it would take to design a conventional fixedleg platform, now common in UK sector of the North

as many designers worked on Hutton as worked on Conoco's other UK North Sea field, the fixed platform in the Murchison Feild,

30 miles northeast of Hutton. Much of the design work was familiar : the oil production and gas separation systems, power generation station and instrumentation. Each had its insulated anchorpoints on the dividual refinements.

all concept. tethers, one at the anchorpoint and the other just inside the included anchorpoints on the bottom of the hull. Mr Mick dividual refinements.

sea bed, the coupling Leece, formerly of V.O. and

problems and sometimes large- giant hull.

scale modifications on the way

through.

The model-making industry rubbed its hands with glee as alteration after alteration was reproduced in scaled-down structures and working models.

This was a prototype offshore platform and prototypes, as Mr Tom Marr, director and general manager for projects in Conocco

manager for projects in Conoco UK recalled, invariably cost much more than the off-the-shelf production. This was a point overlooked by Conoco in its esti-

There was a constant struggle to keep down weight. By their own admission, the designers over-designed and over-compensated where aspects of fatigue could not be estimated. But this usually meant using heavier, more ruggish and hence more weight.

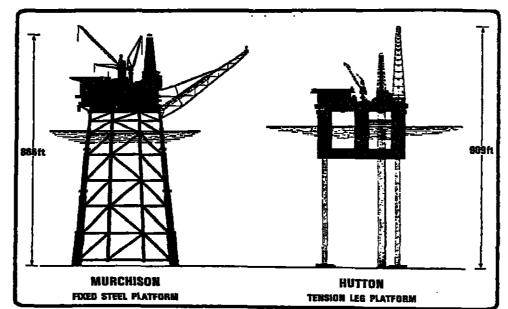
"As it turned out, the most difficult problem we encountered in developing the TLP was that of finding an analytical approach to the design that would enable us to determine the limitations involved in this seemingly simple concept," explained Mr Buck Curtis, the vice-president of Conoco's Pro-duction Engineering Services, in the August edition of "Ocean

Supervise

Much of the overall project supervision was handed over to Bechtel UK leaving Conoco's relatively small British-based team free to supervise.

The same idea applied to the design contract, thought to be worth between £40m to £50m and awarded to Brown and Root UK and Vickers Offshore. While these two companies worked out the details, Conoco engineers were free enough to make sure the applications fitted the overall concept.

But the leading edge in design lay in applying the concept of the tensioning system. Like many projects on their first run, there were inevitable applying the concept of the tensioning system.



The novelty of the project produced, even according to more cynical members of the engineering fraternity, a camaraderic which helped solve running problems quickly.

The work, started back in 1981, pre-dated the latest appli-cations of computer-aided design and the design studios were awash with stencils.

The design contracts left Brown and Root responsible for the deck and the foundations and Vickers offshore responsible for the hull and tethers. In many aspects the two sides

The tethers, steel tubes 101 n in diameter in interlocking 31 ft lengths, were a typical overdesigned aspect of the TLP. The tether could not be allowed to fail although the structure was built to allow individual tethers to be withdrawn periodically for inspection or to be

Whereas the expected life of the Hutton programme was 20 years, the topsides and hull were built to last 40 years. The tethers were built to last 100, according to Brown and Root.

The steel from Sheffield Forgemasters and Japan was not the normal yield of 50,000 lb pps sq in, but 115,000 psi.

Some of the biggest headaches were brought on by the flexible joints in each end of the now with Brown and Root recalled that it was virtually impossible to calculate the performance of the elastomeric bearing of rubber and steel in the joins.

Computers help turn concept into reality

TENSION is designed into Conoco's Hutton platform. It is both its flexibility and its strength—a novel concept in the offshore industry designed for deep water work and pro-ducing a new set of demands and skills.

The concept of the tension leg platform takes a floating structure and holds it in a partly submerged position on four sets of tethers anchored

vertically to the seabed.

Try holding a balloon underwater in your bath to get an idea of the forces at play.

The tethering stops the

vertical movement of the platform and allows a limited amount of horizontal movement—not enough to strain the production pipes carrying oil up from below the sea bed or to disrupt the drilling working on new wells.

The completed platform was towed to its location over its pre-drilled wells and held in position by barges. It took water into its ballast tanks to partly submerge the structure while the steel tethers or legs were lowered in interlocking lengths from each corner and fastened in-to their anchorpoints.

Ballast was then removed r "stripped" taking the tension equally on each corner. At that moment — 7.37 am on Friday, July 13—a con-cept and thousands of drawings became reality. The Hutton platform was in ten-sion. The barges withdrew. Davey opertes an Argus Ferranti computer with a battery of displays. His most critical problem is compensating for changes in weight. The tethers must be kept in constant pressure. Any downward movement or compression on the 16 tethers must be avoided.

If the drilling derrick is to be moved the computer programme will calculate the water displacement needed to adjust for an object weighing several tonnes being slid a few feet across the deck. Davey finds the computer's suggestion can often be more

simply executed by man. Each production well coming on stream adds to the weight on the platform. The marine control room will calculate the amount of water ballast which must be pumped out to maintain the upward pressure on the

tethers.

Load cells, located on tethers where they join the hull in a sophisticated bearing, give a reading of the pressure on each corner. Display terminals give a regular scan of the movement of the platform off centre which is also partly a function of the weight. The previous weekend a 68-knot wind had moved the platform 4.5 metres

off centre—well within its telerances to maintain both drilling and production opera-tions—but still the biggest lurch in the life of the TLP

Solutions sought for even more hostile waters

Future

production

systems

MARK MEREDITH

thruster propellers to keep the vessel stable. They are largely used for drilling although Hamilton Brothers oil company

have converted a semi-submer-

sible for offshore production in the Argyll field of the North

the Argyll field of the North Sea. These semi-submersibles have the problem that they must stop their drilling or detach their production pipe in the teeth of severe storms. The TLP is the third approach, in effect providing a semi-submersible structure with

the stability to work at great

depths.
The idea was considered in World War Two by the Germans and the Americans. The latter

and the Americans. The latter had the idea of an early warning station in the deep waters off the U.S. West Coast in case of attack from Japanese air-craft. A 1930 patent for an

offshore aerodrome, similar to the TLP, was taken out but this floating alraeld was never

vertical tethers on the corner

anchored to the sea bed and

vertical and only limited hori-

Conoco, like its American

zontal movement.

THE NEXT wave of offshore exploration in deeper waters has produced a race among offshore designers for the machinery to produce in, above all, survive, the rigours of waters even less friendly than the North Sea.

The tension leg platform (TLP) now operating in the Hutton Field is a leading contender in the search for oil that could lie below the sea bed at depths of 2,000 feet or more.

Compared to these depths in parts of the western Atlantic.

2,000 feet of more.
Compared to these depths in parts of the western Atlantic, the North Sea is relatively shallow. Most of the 30 or more steel or concrete platforms in the UK sector of the North Sea are in depths of 300 to 400 feet. BP's Magnus Platform was an exceptional achievement in 600

feet of water.

The types of fixed structures now common to the North Sea would be impractical and probwaters. But this has not stopped oil companies looking at other forms of surface-operated structures attached to the seabed.
Exxon has erected a 1,115 ft
tall guyed tower in the Gulf of

Mexico—a single column attached to the well head and held upright by anchorlines spread out rather like the guy

Another option in the race is the sea-bed production system. The whole production system straddles one or more underground wells. Chevron have an underwater system operating at 2,500 feet in the Mediterranean and Shell's South Cormorant field in the North Sea uses an underwater manifold to operate

Both Chevron and Shell's system need a fixed platform nearby to handle the controls for the underwater system. Future systems could operate with flexible production lines and controls rising to a floating structure on the surface where tankers could moor to take on built a one-third scale model loads of crude oil.

consortium including the tension leg concept.
ine has worked on a subincrete habitat but this but incorporated the notion of McAlpine has worked on a subsea concrete habitat but this idea has not yet found any takers among the oil companies. "Conoco did not consider sub-sea systems," says Mr Tom Marr, partly submerged to provide no director and general manager, projects for Conoco UK. "They were not advanced enough to be

reliable. We wanted another competitors, sat on the idea for new offshore know-how. Some time. The Hutton field state the potential for semi-but was not deemed commersubmersible craft. These use cially exploitable. But in the long anchor lines and dynamic late seventies the idea came to this sea also acquire much of this new offshore know-how. For Britoil, in particular, the TLP experience has helped equip them for what they see as special home territory inlocationing equipment such as up again and Conoco weighed UK coast.

on ice.
"In 1979 we concluded we

had the answer to the problems

had the answer to the problems and felt in terms of economies and cost the TLP was competitive with fixed structures," says Mr Tom Marr, after the decision to go ahead with a TLP in only 485 feet of water.

The costs in building prototype models for testing cost the Hutton consortium of eight companies led by Conoco some five times more than budgeted. The result, in Mr Marr's words, was a platform with "a lot going for it — a useful tool for the oil industry."

The tension leg platform on

The tension leg platform on Hutton is there for the lifetime of the oilfield, an estimated 20 years. Conoco discount the posyears. Content discount for pos-sibility that, after some years of going through its paces, it will be moved into deeper waters. Yet it still could be moved on after the Hutton field has been depleted. has been depleted.

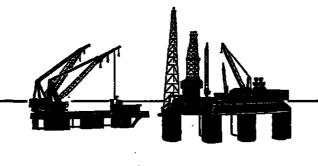
Although looking like a craft that could be easily unplugged, the TLP is not that flexible. It has been built to stay the course offshore.

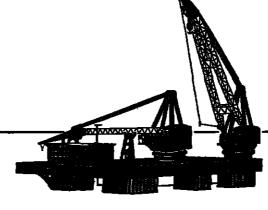
There are other problems, too, before the TLP can really move into deep waters. The 16 tethers, fitted to the Hutton TLP would have to be much lighter were they to anchor the structure in greater depths.

In the 1970s the U.S. oil companies first looked seriously at Each tether on the TLP weighs 100 tonnes although the the problem of deep water production and a consortium of 16 companies, including Conoco, combined 1,600 tonne weight is offset underwater to about 1,000 tonnes. Much longer tethers would add considerably to the

weight of a platform.

The benefits of the TLP experience will not merely be Conoco's. Its other partners in the Hutton field, Britoil and Gulf which, like Conoco, have a 20 per cent stake, Enterprise Oil, Mobile North Sez, Amerada Hess and Texas Eastern North Sea also acquire much of this





Congratulations Conoco on the world's first TLP

Heerema were privileged to help in so many ways on this successful project



First in Performance

The Heerema contribution to the TLP project included Management, Engineering and Execution of all Marine Operations.

Towing Operations

- Transport of modules to deck fabrication yard
- Towing deck to Inverness Firth Towing TLP to Hutton Field
- Towing hull to mating site .

Installation Operations

- Drilling template (February '82)
- Specially designed foundation

anchorage equipment

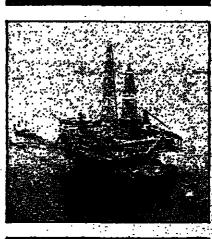
- Four foundation templates Outfitting of hull and deck with

Installation of anchoring systems in Inveness Firth and Moray Firth

- Holding the TLP in position with SSCVs
- Balder and Hermod during running of the tension tethers

- Selection and procurement of all the anchorage and
- anchorage security equipment Provided security of deck and TLP during outlitting periods whilst in the Inverness Firth and Moray Firth
- Subsea assistance during running of tension tethers









Hutton Field 3

When it pays to ignore the horror stories

Fabrication JAMES BALL

وبمنجلات تبيافا

NOW THAT the Hutton TLP is built and producing, it would be nice to say that everything went smoothly as it progressed from plan to platform. But it did not

However, the much-publicised problems encountered in build-ing the TLP can now be viewed with the benefit of hindsight. And this perspective throws up a very different version of events than the horror stories focusing on the project just two years ago.

For, whatever happened—and it is by no means clear even today—the problems encoun-tered building the TLP hull led to solutions which more than made up for the time lost; they probably altered radically how

future TLPs will be built.
Operator Conoco is reluctant and Motherwell Bridge, would be assembled at Nigg for completion in April 1983. Meanwhile the integrated deckessentially a flat ship, would be constructed nearby at Ardersier by McDermott. Sometime in the summer of 1983 they would be mated and hootop be building of a semi-submersible would be mated and hookup would begin. The accommoda-tion modules, helideck and drill-

Installation of the TLP would take place in the early autumn, hookup would continue over the

winter for first oil in the spring of 1984.

of delay regardless of problems at HiFab. It is also arguable that the actual schedule followed—even it was imposed by the problems at HiFab-was better for the

In the event, it is arguable that the project ran the risk

project, in the end, than the original one. In the autumn of 1982, it was widely reported that cracks had been found in some welds carried out at HiFab. It was not until December that a remedial programme was settled on — because, quite simply, there were no TLP lessons from which to draw solutions — and both welding lessons from which to draw solutions — and both welding and inspection procedures were stepped up to the point that in the summer of 1983 tempers frayed and a five-week long strike added further to HiFab's problems.

Arguments

It now appears that welding specialists will argue for some time about the actual problems discovered, but it would be to talk about what went wrong discovered, but it would be during the fabrication of the TLP, and the yard, which at the a variety of minor defects in time bore the brust of most of welds carried out both at HiFab the catificism—Highland Fabsiand at Mitsui, and that the cators (Hi-Fab) would not be strict remedies, taken to make an a position to craticise such a sure the structure was perfectly major potential client as Conoco even if it wanted to do so.

What should have happened in this: the hull sections, built by HiFab at Nigg and its two subcontractors, Mitsui of Japan and Motherwell Bridge, would be assumbled at Nigg for Commost people in the offshore business would prefer that an untried concept like the TLP

building of a semi-submersible drilling rig is not the challenge

Field discovered Project committed Well template installation

The Hutton project

KEY FACTS

Water Depth

Oil Reservoir

Location

May 1981 March 1984 Tow-out of deck Tow-out of hull May 1984 Mating of hull and deck May 12 1984 July 13 1984 Installation of TLP August 6 1984 Production start-up September 1984 Peak production of 900.000 barrels per day

PARTICIPANTS Conoco (UK) Limited (operator) 20 per cent Britoil ple Gulf Oil Corporation 20 per cent Amoco (UK) Exploration Company 10.31 per cent 10.31 per cent Enterprise Oil plc Mobil North Sea Limited Amerada Hess (UK) Limited 7.23 per cent Texas Eastern North Sea Inc. 4.15 per cent

Producing horizon-Middle Jurassic Brent formation Estimated at approximately Recoverable 200m barrels Sulphur content-sweet/low Oil Quality Gas/oil ratio—103 scf/stb Oil gravity—\$1°API Weight 47,400 tonnes Deck dimensions 20 per cent 74 x 78 metres (243 x 260 ft) Processing capacity— 110,000 barrels of oil per day 13 production, 11 water injec-Wells tion (10 pre-drilled) 8 per cent Hutton to NW Hutton, to Cormorant, to Brent System, to Sullom Voe

tried solutions to draw upon when something went wrong. Thus, in the autumn of 1982, a rigorous process began to find a set of solutions from which to draw an optimum way out of the problem.

Today, it is difficult to find the solutions from the problem.

Today, it is difficult to find the solutions from the problem.

Today, it is difficult to find the solution arriving. Normally a year is abroaded to solutions. By contrast, if the hull had been completed in April 1983, the deck would have been far from the solution of the solution.

Today, it is difficult to find the solution arriving. Normally a year is abroaded to solution.

By contrast, if the hull had been completed in April 1983, the deck would have been far from complete— it was just 80 per cent complete— it was just 80 per cent complete in September 1983 around to the Inverness Firth from McDermott's yard and a line of solutions from which to draw an optimum way out of the problem.

Today, it is difficult to find the solution are solved and the solution are solved as the so

Today, it is difficult to find anyone willing to point a finger of blame, but it is clear that heads rolled at Conoco and at HiFab and that the reshuffled team of Conoco, Bechtel and fabrication contractors did much more than plan a few repairs at HiFab.

When it became clear that a delay of as much as six months

would arise, the project timetable was re-organised so that installation of a finished TLP in the 1984 "season" (effectively, for construction operations, from early spring to mid-autumn) could take place.

This allowed for a far greater degree of completion to be built into the integrated deck being fabricated nearby at McDer-mott's Ardersier yard, so that when mating of the hull and deck took place in May, 1984, the unit was virtually ready to head for work in the Hutton

tion modules, helideck and drilling rig is not me enamings in decrick and equipment would be installed later with an offshore crane.

Also in the summer of 1983, the TLP is fundamentally as things turned out, a number the anchor foundations would arrive from Nissho Iwai in Japan for installation and then pair. A TLP has to be built to future they will guide initial the pipeline to nearby NW stay on site offshore for 20 periods little advantage in getting a TLP on site early. So, as things turned out, a number of fabrication pluses were scored, and it is likely that in future they will guide initial the pipeline to nearby NW stay on site offshore for 20 periods little advantage in getting a TLP on site early. So, as things turned out, a number of fabrication pluses were scored, and it is likely that in future they will guide initial plans more than might be expected from a solution born of crisis.

up work was achieved before mating of the deck and hull took place a few months later. Indeed, as the deck headed to the mating site, its life support systems were up and running right down to the galley making

Service packages

In a conventional top-sides arrangement, modules, containing different packages of essential services are loaded on to a module support frame and then hooked up. This process takes a very long time offshore and can be reduced if an integrated deck is built where equipment is built into a larger structure obvisiting the preed for howlike obviating the need for box-like

Because the schedule was delayed, the Hutton integrated deck became even more integrated when it was decided to spend more time building it at McDermott's yard.

Instead of having to hire offshore decrease harves to life the

shore derrick barges to lift the few on-deck modules into place, rig, the TLP is fundamentally as things turned out, a number different. A rig can go into port of fabrication pluses were for regular inspection and respair. A TLP has to be built to stay on site offshore for 20 years.

Because of this, every critical a crisis.

Because of this, every critical a crisis.

Because it had not be right. But because it had not been done before, there was no comparison with previously

hook-up and commissioning would have been installed in 1983,

90 miles North East of the

Shetland Islands in UK Blocks 211/28 and 211/27

Depth of field-2,957 metres

148 metres (485 feet)

(9,700 feet) subsea

anyway. In some ways, Conoco is fortunate it was not.

By the autumn of 1983 it became increasingly clear that the proposed method of installing the TLP—using a pattern of fugs to hold it in place was a risky proposition in all but the calmest of seas. As things turned out operations to install the TLP leg foundation and pipeline meant no installation work could have started before August, A small amount of weather uncertainty could have pushed that timetable into September and perhaps have delayed installing even a partially completed TLP in the 1983 season at all.

Even if installation had been possible, a good deal of work would have yet to have been carried out, making e arly installation little more than a installation little more than a good way to ring up large offshore hook-up costs.

At the end of the day, it appears that so much was learned from correcting the minor mistakes that occurred during the building of the TLP, that while it corrections are and the state of the stat

it cost mcr.ey and time, it was money, time and effort invested in future projects rather than thrown away. And that, after all, is often what being first is all

UK must improve on reliability of delivery

THE CONCEPT of a tension the form of pariner, Britoil in future. In practice they will have to apply lessons from the investigation in Conoco's Houston office before the Hutton officeld was discovered.

When the partners were ready to award contracts Conoco decided on a project services points basis. Different sections

Indeed, years of work had taken place in Houston on the concept before it was decided, in 1977, to bring it to the North Sea for application in UK waters.
So, when the idea moved from

So, when the idea moved from Houston, so did its engineers. Such an innovative concept might, therefore, have been expected to involve mostly American expertise and technology, with a reduced level of British input. But in terms of value of orders placed, Hutton scored a 79.9 per cent UK content.

There will always be argument over what makes a company British. Those companies considered foreign despite having genuine UK subsidiaries, can, for example, argue that work is done in the UK, with largely UK staff.

Of course, the Department of Energy can also rightly point out that by insisting on at least a 70 per cent UK content in offshore oil developments, it has increased the UK input, regardless of the eventual ownership of the contractors involved. And to have surpassed this objective on a sophisticated project such as the TLP is an achievement. The Hutton TLP bettered the Energy Department guidelines, because Conoco carefully monitored the UK content of

awards. In this it was helped because several of the major international contractors involved carried out their work from Britain. As well, some genuine home-grown innovation went into the project and this is likely to go along with the design to be used in future Pride of place in this cate-

gory is the Vickers-designed leg-anchoring system. By pro-posing and then developing an effective and simple-to-operate device, Vickers made a major contribution to the project. Vickers won its contract in a genuine market race, but how were the other contracts awarded? Would the pattern necessarily be followed else-

interest. This meant hiring, in January 1980, an engineering contractor—in this case, Bechtel GB—to join an integrated man-

Bechtel project managers mirrored Conoco managers job title providing the detailed backup work to Conoco decisions. At peak, over 500 Bechtel staff were involved in this function. Most of them were UK em-

The Contracts JAMES BALL

> playees of Rechtel, including project manager Mr J. R. Elton. The next contract awarded on the project went to Brown & Root (along with VO Offshore) for engineering services, Again, a U.S. company did the bulk of the work in the UK with UK

> In July of 1981, Conoco awarded the biggest two con-tracts on the job; the hull fabrication contract to Highlands Fabricators and the integrated deck contract to Mc-Dermott's Ardersier yard. Mc-Dermott already had the con-tract to build the wellhead template, installed that year to enable pre-drilling of produc-tion wells to begin.

It is likely that future TLP's will be built, as was Hutton, in the country where the field is located or, at least in the case of the hull, in the cheapest international yard capable of doing the work—in practice usually the Japanese. Two Japanese groups won sub-contracts for the Hutton platform—Mitsui built hull sections for HiFab, and Nissho Iwai's won a contract to build the ten-

sion leg foundations. Because the TLP has an integrated deck, relatively few of module builders were involved. Rather, equipment, much of it British made, was delivered to

decided on a project services approach, which it had used successfully on the Murchison field; another Conoco North Sea price, etc. and gave points. supplier's ability to deliver, price, etc, and gave points. Higher up the management ladder, these were totted up and a recommendation made, followed by detailed negotia-tions with the front runner, before the contract award.

The major complaint against British suppliers was time, not price. UK contractors and suppliers can compete on price terms and would thus stand a real chance of winning contracts outside the protected home environment but they need to improve on speed and reliability of delivery.

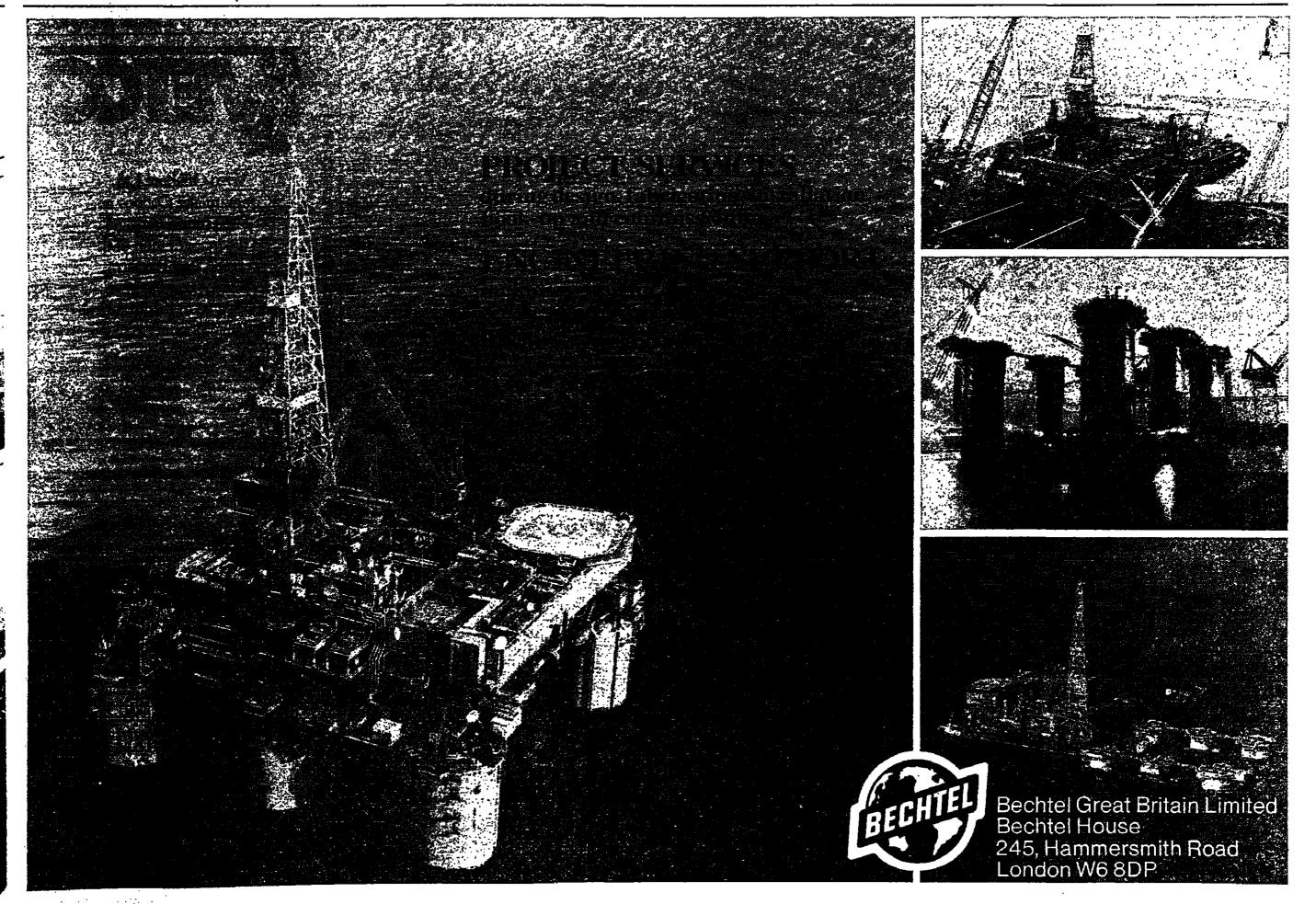
Among the orders which did not go to British firms were the drilling equipment, which went to National of the U.S. (with some UK content) and the drilling modules which were built by De Groot of the Netherlands. But Vetco, of California, carried out its contract work in

How far the orders won by UK companies represent a base on which overseas contracts could be built is unclear.

Heerema, whose UK company Field Enterprises, based in Aberdeen, did most of the marine contract work (to enable the mating of the deck and hull sections as well as the site installation), would probably use its Houston subsidiary for U.S. work—again with, at best, a few UK employees winning a

Houston transfer.
British-based drilling company, Kingsnorth Marine Drilling, which carried out the pre-drilling, would face a host of other drilling companies as competitors overseas. Like the major construction contractors. SLP of Lowestoft (now owned by Sweden's Gotaverken Aren-dal) would have a locational disadvantage in competing.

So, while UK companies performed well—despite some delays all round (and not just on the hull fabrication), the 79.9 per cent British content built into the Hutton TLP looks like winning UK employment for now, short term praise from Conoco already had British Ardersier for building ento the the Department of Energy by involvement when it brought deck. Theoretically, UK compossibly only a marginal if the TLP concept to London in panies could win these orders crase in future export orders. the Department of Energy but possibly only a marginal in-



Hutton Field 4

Adventurous developers of N. Sea oil in the

CONOCO

Profile: Conoco DOMINIC LAWSON

THE U.S. oil company, Conoco, had for some time been seen as a takeover target before the U.S. chemical group Du Pont pounced in 1981 with a bid worth \$7.8bn.

For Conoco's operations in the UK, the bid, coming when it did, may have been a blessing. Had Conoco been taken over in the wave of oil company mergers on Wall Street last year, rationalisation of its UK activities could have been expected. expected.

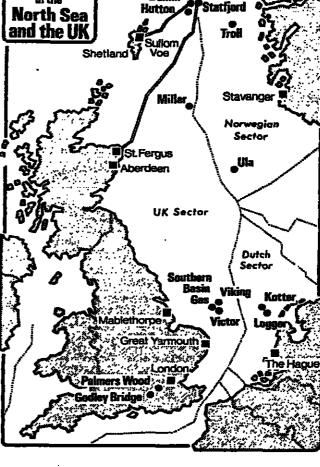
Du Pont had no overlapping UK operations, and in the \$2bn asset disposal that Du Pont carried out in the wake of the merger, Conoco's UK activities were not affected. If anything, Conoco has become increasingly aggressive in its development of UK oil and gas, and in its UK downstream operations.

Outside the U.S., the UK is Conoco's biggest target for in-vestment in energy. Its UK oper-ations started before the discovery of North Sea oil and gas, in 1961, with the acquisition of the Jet petrol station chain. By the following decade Conoco had built up a fully in-tegrated oil company in the UK, involved not just in petrol mar-keting but in refining and oil and gas exploration and devel-opment. Conoco (UK) currently employs about 3,500 people.

Conoco's work on the revolutionary Hutton tension leg plat-form (TLP) has made it one of the most adventurous devel-opers of UK North Sea oil, but the company had already won its spurs with the earlier development of the Murchison oilfield. This field is in the hazardous waters of the East Shetland Basin, straddling the median line with Norway, but was developed on time and was developed on time and within budget.

After Murchison and Hutton, Conoco has high hopes of de-veloping a third oilfield in North Sea block 16/8b, which it has just named the Miller field.
Like its two predecessors,
Miller is named after an eminent Scottish geologist.

The problem for Conoco is that its Miller field appears to be part of a giant oil accumula-tion which spreads into a block operated by British Petroleum. In such cases unitisation is in-evitable, usually on the basis that the company with the largest part of the field



Conoco's projects general manager, Mr Tom Marr, doesn't disguise the fact that both Conoco and BP would like to operate the field with all the kudos and manpower utilisation that would entail for the tion that would entail for the operator.

Conoco and BP are currently discussing the vexed question of unitisation and operatorship.
"It's too close to say for sure
who has the bigger part of the
oil — it may be 50-50," Mr Marr

The debate is rendered even more complex by the fact that the U.S. oil company, Marathon, may also share some of the giant field in one of its own

profile area of North Sea development have overshadowed development have overshadowed its growing role as a producer of North Sea gas. Conoco has recently stanted production from its Victor gas field in the North Sea's Southern Gas Basin. This, together with the bringing on stream of Hutton, and of Conoco's Kotter oilfield in the

Dutch sector of the North Sea, represents the first time in the history of the North Sea that one company has brought three fields into production in the

In the UK's Southern Gas Basin Conoco is planning to bring another four fields into production, involving initial investment of at least £750m. The fields, named North Valiant, South Valiant, Vanguard and Vulcan, could produce enough gas per day to supply about 10 per cent of UK gas demand.

Conoco is keen to acquire more acreage in the Southern Gas basin in the forthcoming ninth round of UK oil and gas licences, which closes on Decem-

Conoco is also prepared to explore vigorously in the deep frontier waters on offer in the ninth round, the company's UK managing director, exploration, Mr Argus Campbell, states.

As evidence of its willingness

cently drilled the deepest and most northerly well in the history of the North Sea. The well, 350 miles north-east of Aberdeen and in 2,200 ft of water, cost about £14m, and was dry. But, as Mr Marr points out—in the spirit of Captain Kirk—"we will go wherever, and spend whatever, in the search for oil" whatever, in the search for oil."

At the other extreme: Conoco is the most active and successful operator onshore the UK, in Hampshire, Surrey, Sussex, and Kent. Though spending has been only about \$20m. Conoco has already found in Surrey a significant oil discovery near Godstone, and the UK's biggest onshore gas field at Chidding-

Conoco has encountered strong local opposition in its Home Counties quest for oil and gas, in part because it has been so successful. Its attempt to appraise the Surrey gas field has run into well-organised opposition from the affluent residents in the area, and Conoco is currently appealing to the Department of the Environment against a Surrey County Council refusal to allow it to drill an exploration well near the village of Normandy.

It is a little surprising that a

It is a little surprising that a company as large as Conoco is prepared to risk its reputation over what appears such a small potential contributor to profits. Only the Wytch Farm oilfield in Dorset is comparable in size to the developed fields in the

But the cost of developing small fields onshore is tiny by comparison and, as Mr Campbell avers enthusiastically: "There are opportunities for finding significant oil accumulations on-shore the UK. There are still big unexplored structures in the South of England. If you compare it with sedimentary basins in other parts of the world, it has been underdeveloped."

This approach is streng-thened by Conoco's downstream operations in the UK.

Conoco's Humber refinery is the world's leading supplier of premium grade petroleum coke, which is used in the steel induswhich is used in the steel industry and the refinery also acknowledged as the UK's lowest cost producer of traditional petroleum products. Since June 1982, Conoco, which has 5 per cent of the UK petrol market through the Jet and Globe brand names, has consistently sought to exploit its sistently sought to exploit its low cost position by selling its petrol at least 1p per gallon cheaper than the majors. Conoco has in this way managed to avoid entering the expensive forecourt games currently to test the frontiers of North forecourt games currently Sea exploration, Conoco re- fashionable with the industry.

Congratulations Conoco Another first in McDermott's proud history of firsts. McDermott International The deck structure for the Conoco assembled integrated deck structure Scottand's powerful response to the an offshore location. J. McDonald, Vice President challenge of North Sea construction. The TLP deck completion is: yet another milestone in the proof a record of achievement of McDermott rices at anchor awaiting its mating with the platform hu! 62561 Telex 75165 5 Scotland, who are firmly established: as the leading fabrication yard. A tribale to our know-how. fooncation tactities, and above all the dedication and determination. serving the North Sea area; A Where the world comes for energy solutions. ୨୧୮୪୩ କୁ ମୁକ୍ତ ବର୍ଷ ମଧ୍ୟ ଅବସ୍ଥାନ ଓଡ଼ିଆ ଓଡ଼ିଆ । ୧୯୮୪୩ କୁ ମୁକ୍ତ ବର୍ଷ ମଧ୍ୟ ପ୍ରଥମ । of our workforce which each edius

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Installation

JAMES BALL

HUTTON'S tension leg plat-form was built in two sections -hull and deck-mated in protected waters, and installed virtually complete at its off-shore field site, two marine operations which are both very far from simple.

The first operation took place at the oil production site in the Hutton Field itself. In 1983 the foundation templates were set by Heerema Offshore Contractors using two barges the Balder and Odin. At the time they were the largest ever templates to be set under water.

Besides having to be precisely located—a process which involved using a giant underwater locating frame the foundations had to be piled to the seabed to take the full force of the TLP's tension and

Deck

Driving piles on a conven-tional jacket is relatively easy: guides are installed on the jacket legs and extensions can be fitted on top of the piles for hammer-driving them into the seabed.

TLP foundations so a special underwater hammer had to be developed.

Meanwhile work was under

way to decide how to moor the hull built by Highland Fabrications at Nigg Bay for mating with the deck from McDermott's Ardersier yard. By the time the deck began its journey to the Moray Firth for mating in May, its services were functioning and 114.000 man hours of work had been carried

Field Enterprises secured the hull by a series of mooring commissioning cont lines, it was steadied further by surface barges and ballasted on August 6 the fit down. Three boats were tied from the platform.

to the deck's transport barge and it was slowly moved between the hull column

In case the sea was rough. series of dampers were built into the deck to soften its initial into the deck to soften its initial contact with the tops of the six hull columns but in the event they were hardly needed on May 12 when mating took place. A circular pin was dropped into one middle column and a rectangular peg on the opposite side located the two structures, allowing the hull to be ballasted in against the deck. The strucup against the deck. The struc-tures were then welded together by AOC and the deck

transport barge removed.
Completion of hook up then
proceeded at a rapid pace as services between the hull and deck were connected, until, on July 7, the structure headed for

The scene was now set for the final phase of the operation. water.

Heerema, a Dutch international contractor, was also involved in a number of other operations the most important of which, planning the sea mating of hull and deck and installation of the platform in the field went to its Aberdeen subsidiary, Field Enterprises.

Dealing the interprises. the barges times were connected, but the tugs stayed attached in case very rough weather required the TLP to be towed away. Even if this had happened, the barge lines could have stayed connected.

The two captains on the Balder and the Hermod, Heerema's semi-submersible

heerema's semi-summersume barges, answered to one over-all captain and giant winches on their decks began locating the structure, The process began

the structure. The process began on July 12.

Once in position, drilling crews in a corner column of the TLP began assembling a leg—in just the same manner as a length of drill pipe—and lowered it gradually to an awaiting foundation pod.

The leg was heave compensated while the operation was repeated on each of the four corners of the TLP. When four legs were in place, the legs were tensioned to eliminate

Heerema's semi-submersible

were tensioned to eliminate heave and then the other 12 legs were run into place as the first four held the TLP in location. The barges and tugs were released

The whole installation pro-cess was complete by July 15 when work began on hooking up the structure to the seahed wellheads and pipeline. Some commissioning continued, but so little remained to be done, that



Vetco Offshore Ltd. Congratulates Conoco and The Hutton Partners on the inauguration of the Tension Leg Platform. We are proud to have participated in this historical and revolutionary project.

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and Ballet

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THE ARTS

London Galleries/William Packer

The artist is worthy of his hire

I seldom address myself, cer. December 21) is the recent artist who works to the smaller exhibitions for the season, not tainly not in any detail, to questions of price or the comparations of price or the comparation work of another fine landscape scale, and takes her subjects all of which I have seen, for the comparation of price or the comparation with the comparation of the comparation o mercial value of the work I review, but that is not and quality of her work rather to say they should be taken as than demonstrates any fundaunworthy of the critic's lofty mental shift.

Rather, it is that to turn con-lector's fipster, except by the intimiste, and painted sun natural inference of the critical life and the domestic interior too, and this show as ever re-that scope of interest—

The constant manitoring of flowers from the garden in a gallery and saleroom price lists pot and a Tuscan olive grove, a The constant manitoring of and the shifts and undercur-rents in the public taste that they reflect, is a discipline in itself, and one for my part bet-ter left alone than too casually

the hourly rate of the mechanic who services the car is not so much unreasonable as unthinkable and this for what, if chosen and most of it is very much less picked up a brush on holiday. than that—cheap, as the man says, at the price.

is an artist of whom I have written enthusiastically often enough, but if he has a fault — virtuous fault indeed — it is his infinitely slow and scrupu-lous way of working, and a con-comitant reluctance to leave we'll alone. But there are no large paintings in this show that have kept him weeks together in the studio. Only the gallery's implacable deadline kept him out of doors this summar and large of the minitest mer sur le motif. The manifest lightness of touch, and fresh-ness and simplicity of statement, though no surprise to those of us who have seen any-thing of his work before while still unfinished, are a delight.

It is almost all landscape work, of which all but the group of prints (which is retrospec-tive) is based upon the parks and gardens around Nettle-Stevens has lately spent some time. The corridor and side gallery hold the smaller draw-ings and oil studies, some of them hardly more than fragments — a tangle of under-growth, a single tree set against a mass of foliage across a lawn — yet full realised nonetheless, in the sense they fix of an artist's informing presence in a certain place at a certain time. The central gallery holds the larger works, a set of most impressive charcoal drawings, ample and open statements, freely et firml made, the work of a mature artist confident enough in his powers when brought to the point.

Quite literally next door in Cork Street (at the remade Browse & Darby Gallery until

confirms the consistent nature circumstance. However, she is

Diana Armfield has always Rather, it is that to turn col-ector's tipster, except by the intimiste, and painted still case, is so to ramify and ex-tend the business as to change here are the views of Venice, its character altogether.

The control of the character and the control of the character altogether. Weish hillside and a French field of sunflowers.

Ambition in artist does not cessarily lie with the attempt at the largest scale, nor seriousss with constant shift, change For painter and ceramist, or development. The concern is sculptor and furniture maker with the paint, with what it can alike, to cost the work even at do on the canvas, and with getting it right on the chosen terms. Here we should not be distracted from its underlying seriousness, of intention and well, is likely to et up our achievement, by the more grand-children very well indeed. obvious charm of the work the Well, nothing but the older art view of the Salute or the little in any of the sows I mention nosegay that are the inspirance wises much above £1,000, tion of every amateur who ever view of the Salute or the little nosegay that are the inspira-tion of every amateur who ever Miss Armfield's first pre-occupation is indeed the paint,

Norman Stevens (at the Red-and though her images may fern Gallery intil January 10) seem so dangerously familiar, is an artist of whom I have the way she works them is entirely her own, and as knowing skilful and judicious as out of doors—a gentle, personal, that of any of her more self-consciously count garde contemporaries.

the more three sun skill shining out of doors—a gentle, personal, domestic vision, but yet again entirely serious and sustained for all that.

Virginia Powell is another

not showing paintings or drawings this time, but prints, making indeed a full retrospective of her work with screen, litho-graphy and etching (at the Maclean Gallery until January 18) over some 22 years.

It is only the screen-printing. however that takes us back so far and only a little of that; for she began to make etchings and lithographs only in 1978, and now runs to more than 50 works in each of those two media, with a further eight silkscreen prints, which mass of work suggests that making prints is almost now her principal activity.

She looks out of the window, across the Stockwell gardens perhaps, or the French country-side, or she is caught again by the pots and flowers on the window sill, or the breakfast clutter on the corner of the table; or again it may be the table left after a summer break-fast in the garden, or the chairs under the apple tree, or all but lost in the flower bed.

Fgures appear, but rarely in her work, but all is imminent with human presence, the secret ambiguous history of the chair pushed back, only just vacated, the basket only then placed on the floor, the coffee still warm in

And finally a list of mixed frames by Howard Raybould.

as I write, yet on their record I can confidently recommend.

A View From My Window at Angela Flowers in Tottenham Mews W1 (until January 11) the annual thematic exhibition of work by the gallery's own stable of artists and a number of select outsiders, including Adrian Berg, Peter Blake, Prunella Clough, Terry Frost, Maggi Hambling, Carole Hodgson, Philip O'Reilly, John Loker, Patrick Hughes, John Keane, John Christopherson Keane, John Christopherson and, (dare I say it?) William

Miniatures Graffiti's fifth Christmas show of miniature prints (until December 24) at 30 James Street W1: and Ten Years On, a show celebrating 10 years of the Thumb Gallery by painters, illustrators and printmakers who have been associated with it, one indeed for each of what are in fact 11 years in all (until December 25) at D'Arblay Street

Packer.

And at the British Crafts Centre in Earlham Street, while stocks last, the annual Christma Shop, filled with the work of the Centre's members, cash and carry-jewellery. the pots of Alison Britton.
David Garland, Jim Malone and
Jim Partridge, the carved water
fowl of Guy Taplin, baskets by David Drew, and carved mirror



A charcoal by Norman Stevens: Laurel

The Lion, the Witch and the Wardrobe/Westminster

Martin Hoyle

Lewis's Namia books, I came to Giyn Robbins's adaptation of The Lion, thet Witch and the Wardrobe as fresh as, presum— The wardrobe in question is Oxford Playhouse shows ably, many of the young specta— a gateway to the fantastic land plenty of ingenious ideas in his tors—at the Westminster of Narnia (an attractive map production. It is hardly his Wardrobe as fresh as, presum-Theatre; and could accordingly is reproduced in the readable apply the acid test of seeing programme, together with a whether this scrupulously piece on putting on a play and staight (that is non-musical, a history of this theatre).

: _;;.

 $\omega(y):=e^{iy^{\frac{1}{2}}}$

MEERI

On balance it would. These will be portrayed in at least middle-class children who apolotwo leftish versions currently gis and chake hands for being in the provinces. With the help beastly to one another are un-

the girls.

singht (that is non-mixed; a history of this theatre).

Indicate the season would be the season of the round do thet nearest book shop if I were an unjaded the usurping White Witch—

The season of everything.

When the actors sight the season of the usurping white Witch—

The season of everything.

When the actors sight the season of the usurping white Witch—

The season of everything.

The season of everything of the season of the usurping white Witch—

The season of the season of the season of the usurping white Witch—

The season of the se

gis and shake hands for being in the provinces. With the help beastly to one another are unpatronisingly presented, though couple of beavers and the noble the boys (Nicholas Farr's lion Aslan, the four children respectively).

Not having read any of C. S. decent, firm-jawed Peter and foil the witch and return to Chubby Susan's slow-motion ewis's Namia books, I came Ian Puleston-Davies's spiteful everyday life with moral values running (shades of Chariots of Glyn Robbins's adaptation of Edmund) come off better than firmly inculcuated.

fault if a generation of children reared on image rather than imagination expects visual illustration of everything. of "where?" as if expecting a

rmly inculcuated. Fire) does not. Marty Flood's Richard H. Williams of the elegantly minimal and adaptable basic set is a great asset.

As yet, the villians are not scary enough, despite Susannah Morley's full-blooded projection as the Witch, and the werewolf get-up of her lupine henchman, splendidly snarled by the im-probably-named Stag Theodore, who sounds like a denizen of Narmia himself.

Though advertised as suitable special-effect deluge from the for children as young as five, I circle.

The final stylised battle, literate production will be those



A scene from 42nd Street, Donald Cooper. The introducmusical of the year according tion is by Michael Coveney. to the judges of the Laurence Olivier Awards, announced on Sunday night.

This year has been another good one for the West Endthe revival which began in the autumn of 1983 has gained even

people could find a distraction

I don't chiefly because every

movement is so plainly expres

had irresistible freshness and intensity: the finale especially,

buoyantly orchestral in its con-ception, and the adagio, very slow and darkly eloquent. They

were, without doubt, two of the most vivid and exciting perfor-

mances of middle-period Beet-

Her second half, devoted to

the four Chopin Scherzi, was no

kind of anticlimax: a brilliant

sequence, sustained by the same marvellous cantabile phrasing

(powerful echoes of Lipatti), the same unstoppable energy and

hoven I have beard in years.

the return of Barnum. The photograph is included in more momentum. There are new moves are a combination reduce the flow of play. Theatre Year 84, a year in the only two dark theatres this of bullish influences—better the provincial theatres. (mainly) London theatre as week, as against 47 open for late night transport: a recogniseen through the camera of business, and one in the dark, tion that London is quite safe (Parenthesis): £6.95.

the Victoria Palace, is awaiting at night; and a wide improving range of product on offer. The For next year, Bob Swash, main problems now are that president of the Society of West new shows cannot find a theatre, main problems now are that End Theatres, is hoping to get and that Government cuts in Sunday opening. Behind all the aid to the subsidised theatre may reduce the flow of plays from

Leonskaja/Elizabeth Hall

Dominic Gill

Since her British debut five knows, and nearly always gets, years ago, Elisabeth Leonskaja, exactly what she wants. the Soviet planist, has been a regular and welcome visitor to —watching Miss Leonskaja play Ladon. She is easily one of the half-dozen most interesting pianists of her generation before the public today. (But word, in these cases, still takes an unconscionably long time to ge round. It is no more than the traditional irony that the hall for her recital on Sunday afternoon was only one-third

began Beethoven sonatas, the Pathétique (Op 13) and the Tempest (Op 31 No 2): both of them performance conceived with the greatest imagination and care, and seamless in their

She is a very physical planist as well as an exceptionally thoughtful one. Her musical ideas have a vivid, almost palpable physical presence. She listens to herself with unusual keenness—the duration of single chords (and silences also) are weighted with wonderclose, gripping focus. The Eliza-beth Hall has been sold out for ful dramatic precision.

She can sound impetuous, but far lesser talents in recent

New Holloway/Elizabeth Hall **David Murray**

Notturna had its première on mere punctuation but become Sunday in a City of London Sinfonia concert conducted by is a little like watching a horse rider - I imagine some Richard Hickox. The serenade was conceived as a showpiece for a quartet of horns, like Schumann's Konzertstück; but like other "post-modernist" pieces in Holloway's recent output it makes a much ambiguous improvement that sive, so unequivocally linked to the service of the music.

I lkied her strong, impulsive
—but razor-sharp—way with the
Pathetique: a stark, revolutionary canvas bright with
energy. The Tempest Sonata

The form is characte
neat, with a repeated
march flanking a lu The form is characteristically neat, with a repeated orotund march flanking a lugubrious cantabile and reappearing to conclude the subsequent rondo. There are more odd little byways than that summary suggests, and the skewed, dislocated tonality of the slower music is pulled into jaunty mock-innocence for the rondo — very early and very late Richard Strauss are not far away, and the main rondo material is within hailing distance of some Pouleuc ceremony. Parody doesn't seem to be in question, though there are cadences of twinkling banality. The horns (Frank Lloyd, Peter Railton, Richard Watkins and John Rooke) crooned valiantly in cantabile

Composed two years ago, ment includes only a pair of Robin Holloway's Serenata trumpets, who at first supply more energetically involved as the serenade proceeds. Holloway was followed by Menelssohn, and in the Trio of the "Italian" Symphony scherzo the layout of horns, trumpets and strings suddenly recalled Holloway's: was that secret nudge, or pure accident?

The "Italian" got a goodish performance which probably sounded beter on the Radio 3 relay: the elaborate miking of the platform should have allowed the awkward orchestral balance-winds always dominating strings—to be corrected. The concert had begun with Wolf's Italian Serenade (programming can be too clever) in the chamber-orchestra version, which Hickox pointed very deliberately and in exactly the right spirit. A more convincing illusion of spontaneity would still have been welcome. In Mazart's C major Piano Concerto K. 467 the soloist was Rafael Orozco, who was received with great national fervour; to no-Spanish ears, his evident there is nothing haphazard in months: my only regret is that crooned valiantly in cantabile careful intentions produced no the impression of freedom she all those absent on Sunday will and yodelled later with a will. creates—in every measure she never know what they missed. Besides strings the accompanical clattery effect.

Mahler 2/Festival Hall

Andrew Clements

Gilbert Kaplan is the founder and editor-in-chief of American magazine Institutional Investor, a wealthy man who ever since he heard Stokowski conduct Mahler's second symphony has cherished an ambition to conduct it himself. Many have such dreams, but very few have the resources to turn them into reality. Mr Kaplan has no reality. Mr Kaplan has no musical training, but he en-gaged the services of a professional conductor to teach him the score, and in September 1982 hired the American Symphony Orchestra and the Lincoln Center for an account of the Resurrection Symphony which was hailed by the New York critics as one of the most profound heard

in the true sense of the word, and his magnificent obsession with Mahler 2—he conducts nothing else, and has now bought the autograph from the Mengelberg Foundation—in one way disarms criticism. He re-ceived a standing ovation, and a cynic might observe that no work in the symphonic literature is more effective at bringing an audience to its feet than this,

symphony elsewhere, and on musical structure and charactof the Resurrection Symphony. Sunday brought his performance terisation in any account of it, at least something passionate to the Festival Hall, for a concert in aid of the American LSO appointed by this event. Mr livered was dry and, in the cert in aid of the American LSO appointed by this event. Mr livered was dry and, in the Foundation, with the London Symphony Orchestra and Chorus and soloists Maureen Forrester and Benita Valente. Mr Kaplan has surveyed the gross architecture of the work—its absolutely lifeless. Here were climaxes, its theatrical effects—the gigantic fortissimos purged and can present them faithfully of real tension, the gothic enough. He does nothing with the orters of the first movement. calculated instrumental effects, the phrasing of the solo lines, the carefully graded dynamics in the outer movements, the relationship of one tempo to another. He perceives the intendent of tion behind Mahler's score but not at all the organic way in which it is realised.

Vet an abundance of wellwhich it is realised. Yet an abundance of well-

enough. He does nothing with horrors of the first movement the detail, with the precisely calculated instrumental effects, of the chorus absolutely un-

Yet an abundance of well-authentically great interpreta-channelled emotional intensity tion of the work, by a conductor symphony which was hailed by audience to its feet than this, the New York critics as one of the most profound heard there in years.

He has gone on to conduct the conduct the symphony as something such difficulties. I went to the symphony as something such difficulties. I went to the solit (who was among the festival Hall, I confess, expecting if not a penetrating account comes along.

mad, of the real Futurists

The evening really belonged

Arts Guide

Music/Monday. Opera and Ballet/Tuesday, Theatre/Wednesday, Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Dec 7-13

Opera and Ballet Joffrey Ballet (Opera House): A fort-night's mixed programmes inaugu-rates an American Ballet festival,

Die Entführung aus dem Serali alter-nates with Tosca, conducted by James Conlon. The title role is sung by Hildegard Behrens and that of Cavaradossi by Luciano Pavarotti. Paris Opera (742.57.50). Operetta Season at the Theatre Musi-

cal de Paris: La Fille de Mme Angot alternating with Strauss's Fleder-maus combines high musical quality with the fireworks of a great show. TMP-Châtelet (261.19.83).

Motropolitan Opera (Opera House): After a cross-country tour with the London Philharmonic, conductor Klaus Tennstedt has had to withdraw from exhaustion from conduct-ing Elektra. His place is being taken by James Levine, who is also conducting Simon Boccanegra with Sherrill Milnes playing Verdi's pow-erful doge and Jean-Pierre Pon-nelle's new production of La Clemenza di Tito. Il Barbiere di Siviglia is conducted by Silvie Varviso with mezzo Julia Hamari and baritone Leo Nucci, Manon Lescaut is conducted by Nello Santi. Lincoln Cen-

WASHINGTON

Washington Opera (Terrace): The season continues with a new produc tion of La Sonnambula and a reviva of Menotti's The Modium & The Kennedy

starting with 15 ballets by seven choreographers by the Joffrey com-pany. Kennedy Center (2543770).

Royal Opera, Covent Garden: The new production of Der Rosenkavalier mounts a glittering roster of names: Solti as conductor, John Schlesinger as producer and a cast led by Kiri te Kenawa and Agnes Baltsa. (240 1066). Inglish National Opera, Coliseum: Josephine Barstow's performance

as the 300-year-old heroine of The Makropulos Case is only the most pressing reason for a visit to the re-vival of Janacek's most fascinating opera. Other ENO revivals include a well cast Cosi fan tutte led by Felicity Lott, Jean Rigby and Adman Martin and the celebrated Freudian reinterpretation, by David Pount-ney, of Dvořak's Rusalka, with Ei-lene Hannan in the title role.

CHICAGO

Lyris Opera (Civic Opera): J. Patrick Raferty is Figaro and Kathleen Kuhlmann is Rosina in Il Barbiere di Siviglia and Eva Marton continues in the new production of Ri-chard Strauss's Die Frau ohne Schatten; Carmen stars Alicia Nafe and Maurizio Frusoni as Don Jose.

METHERLANDS

wingen, Circus Theatre. A Stravinsky programme from the Nation-

al Ballet Agon, Monumentum pro Gesualdo, Movements for Piano and Orchestra (All Balanchine) and Orleo (Toer van Schayk). (Tue). (558800). Repeated Wed in Utrecht, Stadsschounburg (316241), and Thur in Eindhoven, Stadsschounburg (117555).

Thur in Eminibel, Starschowburg (1175 55).
msterdam, Stadsschonwburg. Netherlands Opera production of Don
Giovanni, with John Broescheler in
the title role and Roberta Alexander and Ashley Putnam in other leading and Ashley Puniam is other earling parts, Netherlands Chamber Or-chestra and Opera Choir under Edo de Waart and Ed Spanjaard, with the National Ballet (Wed). (242311).

BRUSSELS

amnation of Fanst by Berlioz con-ducted by Sylvain Cambreling with Jose Van Dam, Palats des Beaux Arts (5125045). Cirque Royale XXth Century Ballet directed by Maurice Béjart. Ce que l'Amour me dit. (21820 15).

WEST GERMANY

Berlin, Deutsche Oper: Tosca, sung in thin, Leursche Oper 105ca, sung in Italian, has fine interpretations by Janis Martin and Giorgio Lamberii. Der Barbier von Sevilla has Ann Murray and Rudiger Wohlers in the main parts. The Magic Flute features Barbara Greenberg and Harald Stamm. (34381). ologne, Opera: The Magic Flute has Krisztina Laki and Matthias Hölle

as leads. Hänsel and Gretel is worth a visit, with Edith Kertesz-Gabry and Marijke Hendriks in the title roles. (20761). Hamburg, Staatsoper: Hänsel und Gretel has Elisabeth Steiner and

Jutta-Renate Inloff in the title roles. Die Meistersänger von Nürnberg has Wagner specialists Anne Häggander, Bernd Weikl and Ro-bert Schunk. Fidelio is a Christoph von Dohnanyi production with Franz Ferdinand Nentwig, Sabine Hass und Robert Schunk. Zar und

Frankfurt, Opera: Premiering this week is Jules Massenet's Werther sung in French in a concert version with Alfredo Kraus in the title role. Der Freischütz is steered to triumph by Walter Raffeiner brilliant as Max Manon Lescaut has an excellent Rosalind Plowright in the title role. La Bohéme is also on offer during the week. (25621).

Stuttgart, Württembergische Staatsoper. After 14 months of renovation the opera house opened last month. This week starts with Hänsel und Greiel Idomeneo, with Carmen Reppel, Raili Viljakainen and Rüdi-ger Wohlers, was highly acclaimed when it premiered.

Rome, Teatro dell'Opera: A new production of Don Giovanni by Jerome Savary conducted by Peter Mang, has Silvano Carroli in the title role. (48.17.55). Milan, Teatro alla Scala: Season opens

here according to tradition on Dec 7 with a new Carmen conducted by Claudio Abbado with Goyaesque scenery and costumes by Piero Fag-gioni, Shirley Verrett in the title role and Placido Domingo and Jose Carreras. (80.91.26)

Bologna, Teatro Comunale: Artemid budgus, resure Comunais: Arremide by Gluck with an excellent cast in-cluding Raina Kabaivanska, Max Rene Cossotti, Daniela Mazzucato and Robert Gambill, conducted by Alan Curtis, production, scenery and costumes by Filippo Sanjust. (22 28 99).

and costumes by rimpo Sanjus. (22.29.99).
Fieste, Teatro Verdi: Gluck's Orfeo and Euridice conducted by Jose Collado. The Venice production of a few years ago directed by Alberto Fassa ni with scenery and costumes by Pasquale Grossi. (63.19.48). Turin, Teatro Regio: Verdi's early 1 Due Foscari conducted by Maurizio Arena with Licino Montefusco and

Nicola Martinucci. (54.80.00). Naples, Teatro San Carlo: Macbeth with Renato Bruson, Elizabeth Connell, Verlano Luchetti and Agostipo Ferrin. Riccardo Muti conducts, and the scenery and costumes are by Glacomo Manzu (a co-production with the Bayerische Staatsoper of

Monaco) (41.82.86).
Florence, Teatro Comunale: A co-production with the Royal Opera House, Covent Garden of La Traviata (Zeffirelli's direction, scenery and costumes) with Cecilia Gasdia, Pe-ter Dvorski and Giorgio Zancanaro. (21.62.53).

VIENNA

Staatsoper: Macbeth conducted by Sinopoli: La Boheme conducted by Lombard with Ghazarian and Car-Volksoper: Donizetti's Daughter of the Regiment conducted by Bauer-Theussi; Merry Widow; Smetana's

Bartered Bride. (5324/2857).

Music & Revolution/Bloomsbury

Dominic Gili The Arts Council's Contem- is directed to such lesser-known was glad to hear, though, the

sented by the ensemble which schizophrenics all, who produced Nikolay Obukhov—who was one calls itself - the ensemble, not the programme — "Music and Revolution": a Concertmakers' Almanae of Russian words and music from Skryabin to the present day, mildly eccentric and mildly illuminating, which bears a more than passing resemblance to the same group's programme at the Riverside two years ago in which some of the same music played counterpoint to the wild and violent words of Mavakovsky.

porary Music Network this sea- Futurists as Roslavets, Deshevov two original and extraordinary son includes a programme pre- and Mosolov: talented musical Balmont songs of 1919 by hardly a page of music between of the most interesting, and them worth more than a passing possibly the most genuinely smile. Salutary perhaps to be reminded of Deshevov's sublimely awful Railway Tracks reminded of Desnevovs sublimely awful Railway Tracks of 1926 for solo piano, or Arthur Lourië's insensible Our March for speaker and piano (pre-Stravinsky Lourië, which later presumably he may temporarily have disowned: the genealogy however is unmistakable and direct through Khrennikov to direct, through Khrennikov to own wine-dark Russian vocal Cornelius Cardew); salutary, inflections in English were a

The main focus of the evening but not really entertaining I special delight

A Mass of Life/Festival Hall

Andrew Clements

Throughout 1984 the Royal some of the choral writing well played solos from the BBC Philharmonic Society concerts seems uninspired. But a fine Symphony's principals. The have made a feature of the performance — such as Sir four vocal soloists — Theresa works of Elgar, Holst and Delius to mark the 50th anniversary of their deaths. That series was brought to a stirring conclusion on Wednesday with

Thomas Beecham's on record Cabill Alfreda Hedgson, Arthur vincing and moving whole.

pre-eminently—can overcome Davies and Benjamin Luxon—the problems and weld the coped well with writing that many an operatic role, even if

Delius's A Mass of Life, conducted by Sir John Pritchard with the BBC Symphony Orchestra. BBC Singers and Choral Society and a finely Choral Society and a finely well prepared. The most convenient of soloists.

This one had evidently been well prepared. The most convenient of the curiously limited parts of the score are lumpish chorus with which the work opens and the pair of movements which seem to

massive structure into a con- sometimes seems as taxing as Performances, though, remain all the German prosody was not "Greater than the sum of the parts" is often the verdict on Delius's largest scale work. Stylistically it is uneven, and in the orchestral interludes, and in the parts of these Pritchard carefully dance movements which seem to presented a good deal of finely focused detail, helped by some totally unencumbered vocal line. that the insurance group decided

about four years ago to take a

close look at the requirements

of this emerging market. "We

realised that the traditional

market was looking a bit dodgy

and that these new up and com-

ing companies needed catering

for." Managers of expanding

companies were interviewed

and while the results were not

always helpful-" the younger

ones had little industrial

experience and the older people

were conditioned by traditional attitudes"—the group was able to draw a number of important conclusions. "We found that

conclusions. "We found that people preferred an office rather than a factory environment, that they did not want to be tied down by old fashioned user classes, and that young executives are very conscious of their working surroundings. Most

employees, moreover, are likely to have a car which is why we have space for at least 70 vehicles at Linford Wood."

Coote admits that letting has been "a bit slower than I would have liked" but stresses that "it is still early days." Experience thus far also sug-

gests that the sort of expan-sion-minded company the centre

is aiming for prefers to move straight in to a finished unit

These sorts of business need

all their resources to keep grow-

ing and don't want to tie up money in fixtures and fittings."

Sun Alliance, meanwhile, also points out that expanding com-

terms. These are negotiable but Coote says five or even three year leases will be considered.

often require flexible



Commendable flexibility

Tim Dickson reports on purpose-built small business premises

of ways—shortage of cash and inadequate management skills being perhaps the most common failings But the shortcomings of con-

ventional premises — cramped

space, restricted usage and inflexible and expensive leases -can just as easily hamper progress, especially for businesses in the technology and " knowledge " related fields. Financial institutions generally have been slow to react to this challenge but the Sun

Alliance Group—through recent developments at Swindon and Milton Keynes—has made a conscious effort to take into account the changing pattern of occupation required by the so-called "sunrise industries".

Kembrey Park Business Centre at Swindon, for example —started in 1982—is now about 80 per cent let and though its Linford Wood Business Centre in Milton Keynes is not quite complete and so far only houses three tenants, the imaginative concept behind the three pavilion building construction was picked out last week by the assessors of the 1984 Financial assessors of the 1984 Financial Times Architecture at Work award, In commending Linford Wood, designed by Michael Aukett Associates, the judges said that they were "impressed by this speculative business centre" and that the units "break new ground in terms of modest working environment."

They added: "The sharing of communication facilities and can be removed to provide the planted central courtyards further staircases or services new small businesses a

FAST GROWING companies sense of agreeable shared Jonathan Coote, Sun can be frustrated in a number amenities and the landscaping Alliance's estates manager, says around the pavilions is of the highest standard. The Milton Keynes Development Corporation deserves particular com-mendation for this."

Linford Wood, which is positioned less than a mile from the centre of Milton Keynes, is in fact probably not suitable for most brand new businesses, which ideally require just a few hundred square feet and flexible "easy in, easy out" lease arrangements. The Milton Keynes units, which start at 2,000 square feet and go up to 25.500 square feet, are aimed primarily at small ambitious companies which may be relatively new but which are never-theless established.

Overhead services

As at Kembrey Park, Swindon, flexibility in terms of occupation and use is the keynote. Although the pavilions are constructed initially with equal amounts of administra-tive and production space, the whole or part of each building can be used for offices, laboratories, light production, data processing or research and development. The floor zones, too, are flexible so that tenants can incorporate extra services to first floor areas or overhead services to the ground floor space, and precast floor panels

Business Expansion Scheme

In search of a change

BY IAN HAMILTON FAZEY

SOME 40 investment managers potential investors only dis- it is needed most are companies of British Business Expansion cover they have spare cash with overseas subsidiaries. Scheme funds are to press for available at the calendar year. These at present cannot qualify, Scheme funds are to press for changes in the Government's end — about now. He believes rules on investors' tax relief and the types of companies which the schemes can help which the schemes can help expand. The campaign is being lished this year, because it does led by Michael Walton of Electra Risk Capital and Paul Brooks of Charterhouse. Patrick Taylor of Goopers and Lybrand, the accountants, is coordinating.

Available at the calendar year—about now. He believes that this works against a locally-based BES, such as the markets may have had to set up foreign marketing subsidiaries just to get off the ground. Anyone selling to the U.S. Government or Defense Department will have soon discovered this.

Taylor of Coopers and Lybrand, increases the risk of backing a potential failure. The sample of the provided that the calendar year—about now is the discovered that the calendar year—about now is the discovered that this works against a potential subsidiaries just to get off the ground. Anyone selling to the U.S. Government or Defense Department of Defense

ordinating.

At the same time a senior

Treasury official has been ready in January and February gathering information first-hand to attract this calendar yearabout the schemes and some of end market, but these will be the companies helped so far, nationwide and unlikely to The schemes are emerging as involve investments of less than an important means of getting £250,000. an important means of getting centure capital into small business via minority equity stakes. This helps gearing ratios, overcoming one major obstacle to many small

businesses' expansion plans— undercapitalisation. Both developments suggest that there is fine funing at least to be done on the rules and official recognition of concern that BES funds may not yet be reaching all the sorts of small ousinesses most in need of their

help.
The attraction of the schemes is that they allow full tax relief on investments. Thus someone on the top rate of 60 per cent could put in £10,000 at a net cost of £4,000.

But the whole process of investing in a fund, the fund investing in a company, and the investors taking tax relief, has to take place in the same financial year, with tax relief applying after the fund invests in a company, not when the investor invests in the fund. David Boult, director of the Community of St Helens Trust, first enterprise says that many

In brief ...

Hamada, associate professor

at Japan's Hokkaido Uni-

versity, and a specialist in

business finance and banking,

is to spend nine months at

Durham University Business

School studying UK small business. He will be looking particularly at small business

policies, notably financial, in the UK. "It is my view that if we want stable economic

growth without unemploy-

PROFESSOR

ment we should encourage entrepreneurship and have national policies to generate

senior managers for evaluation, and has thus been able to afford

to make all of its investments in the £20,000-£50,000 range.

suitable companies to support, increasing the chances of

An alternative might be for

backing winners.

final shortlist for the Design Council's Production Engineer's Design Prize were small firms, all making good use of microprocessor technology to solve manufacturing problems and to improve efficiency. Particularly mentioned by the Design Council was Fibracon Twin, which is based at Whaley Bridge,

vestments can only qualify for tax relief after the company being backed has traded for four months. Trading means exactly that—selling goods and services. This means that companies cannot be backed under BES when in the development

Boult's scheme aims to stage, which again militates minimise administrative costs by using enterprise agency secondees from the private be funded either. The way sector and local, mainly retired, round this is to form a new company, but it then has to trade for four months under its new name, which most people think is daft when it is already,

in fact, a going concern.

Another rule forbids BES companies to have partly-owned subsidiaries. This causes problems when the backers want the This is the range where the "equity gap" hits small business hardest. The Government hoped that BES would be the way to plug it. manager of a partly-owned sub-sidiary to be in charge of the Possible changes might be for investors to be able to take their tax relief in either the year of main business's expansion. This could be relaxed by letting investment or the year pre-viously. Funds would have up active managers have interests. to two years in which to find

Software houses are examples companies hit by another rule: BES companies are not allowed to have royalty or licensing income. Yet that is the way many software houses obtain much of their revenue. Consensus to change the rules

relief to be given when the investor puts money into the fund, with the fund manager seems universal among fund managers. So far, people have then under a reasonable time had to go to expensive, time-wasting lengths to fit some comlimit to make the onward investment in prospective companies. Among other areas where panies to the profile demanded. changes might well assist in even though they have been of getting venture capital where exactly the type deserving help.

> Stockport. It has designed a system enabling operators to alternate between computer numerical control and manual control of lathes, thus enabling operators to alternate between computer numeri-cal control and manual control of lathes, thus enab-ling components to be machined to a high level of precision. Judges thought this was an innovative and neat solution and improved pre cision while keeping the process cost-competitive for a small company on limited batch production,

A disciplined approach increases the chances

The HOW TO of...

CUSTOMER

SELLING INVOLVES an unnatural social relationship. The tension it causes on both sides can deflect people from their purpose. This even applies to "born salesmen," which most small business people are not. Constructing a disciplined approach will increase the chances of suc-cess while making the selling process less of an ordeal.

But it is important to recognise the prospect of failure. Rejection often failure. Rejection often drives people back into their offices or factory units so laden with gloom that they put off their next foray into the marketplace. If customer contact is structured properly, failure to sell can be used to improve chances next time or with someone else.

First, get the foundations right. Start by defining objectives—but in terms of the customer's needs, not your own. You might need to shift 200 gross of widgets to pay next month's wages. Your purpose must be to persuade Mr Prospect why he actually needs that many. needs that many.

This requires sensible re-search. Find out as much as you can about Mr Prospect and his company, such as name, age, position, educa-tional background, aspira-tions, ability and authority to buy, best time for appoint-ments, personal paculia-lities ments, personal peculiarities, recreations, who owns the company, and what are its markets and market position, organisational structure, buying practices and creditworthiness. Likely sources include

colleagues, other customers, fellow members of clubs, trade associations or chambers of commerce, receptionists, local papers, the trade press, local authorities, directories, and personal observation. Always renember the old army maxim that time spent in recon-naissance is seldom wasted.

Equipment comes next. A notepad and pencil are needed, together with visiting cards, a diary and

brochures, samples or their like as a minimum. Vistal aids to explain yourself better might be needed.

Only now are you ready to take the plunge by trying to "open the sale." The aim is to get 2 two-way conversais to get a two-way conversa-tion going as soon as possible. If you say, "Good morning Mr Prospect. Can I interest you in 200 gross of widgets?" you will almost certainly fail. But, "I've got something here which should hoost your turn-over, increase your profits and solve your widget supply problem," will have a much better chance — which emphasises why you need to do your homework first. You should have rehearsed

do your homework first.
You should have rehearsed your presentation—try acting it out with a colleague of your secretary. Emphasise key words to make them stand out and stick—each as "customised service," "price concessions," or "special credit terms." Don't gabble, but don't go so slowly you sound patronising or bering.

Look Mr Presenter in the

Look Mr Prospect in the eye and try to appear friendly. Smile when you can. Remember that his natural tendency will be defensive, so avoid conflict and do not

When Mr Prospect raises objections, listen and do not interrupt. Pause and think. interrupt. Pause and think. Explore the merits of his point. Probe to see if there are other objections behind the first excuse he offers for not buying. "The price is too high," may really mean, "I've got a cash flow problem."

Find ways round objections that will belp him. Never argue. Meeting objections head-on leads to conflict. Be self-effacing, taking the blame for "misunderstandings." Make it easy for him to say yes. When you think he is near that point, ask for the order. That may seem obvious but it is one of the hardest things to do and even hardened salespeople have to work at it continuously in training sessions.

Now shut up. Say even one word and you will give an excuse to re-open objections. But if the reply is no, do not look crestiallen; see the meeting as the opening of a dialogue. Leave some promotionei material and your card and say you will keep in touch. At least your name will be on his network.

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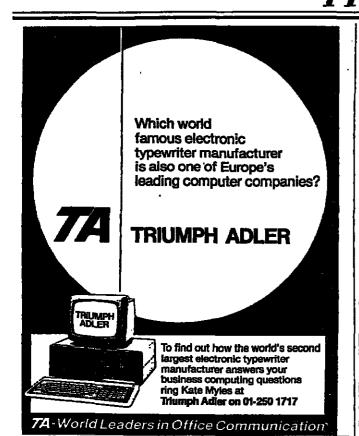
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Tuesday December 11 1984

M Delors sets the tone

THE SPEED and smoothness with which M Jacques Delors. President-elect of the European Commission, has secured agree-ment on the allocation of portand a happy augury for the future. It may be a moot point how he did it — by force of character, skilful persuasion, or

By traditional standards, the new Commission looks like an inexperienced body, since only four of the 14 have previously served as members of the Com-mission; it may take the newcomers some time to work their way through the bureaucracy, and to decipher the Euro-babble.

Business-like

In terms of national political experience, by contrast, the new team ought to be rather impressive, since it includes four former finance ministers and one former foreign minister. As on previous occasions, some of the smaller countries

(Belgium, Holland and Denmark) have tried hardest to send leading figures to the Community; they depend most heavily on the success of the Community, and Europe offers a larger stage for their aspiring politicians. But it is striking that France, too, has followed this pattern, by sending two former ministers (Delors and Chargen) to Brussels.

Chevsson) to Brussels.
In terms of national priorities, the distribution of roles has been skilfully done. Holland's Frans Andriessen gets agriculture, Germany's Karl-Heinz Narjes gets industry, Britain's Lord Cockfield gets the internal market, and so on. By the book (and by oath) commisthe book (and by oath) commissioners are supposed to be policy advances which are most entirely independent of their national capitals; yet since it is inevitable that they will have the closest communication with their national governments, it may also be desirable that there should be some judicious matching between nationalities and portfolios.

Year, will be to identify those policy advances which are most necessary for the Community, and which should be most acceptable to the member element of his programme will be a strengthening of the European Monetary System, since that is the portfolio he has chosen to keep for himself.

like making the new team more effective and business-like than the outgoing body, there will be ment on the allocation of porce folios among his 13 fellow commissioners, represents a welcome contrast with the acrismonious haggling of the past monious haggling of the past sion of the future of the Commission of the fu many to welcome it; too often in the recent past, the Commis-sion has seemed weak and inmunity now routinely includes suggestions of formal innovacharacter, skilful persuasion, or personal and national prestige.
The essential fact remains that the decks have been cleared for the individual incoming and the last record harmonic formula incoming the status of the Commission in the decision-making process.

If the collective virtues of ne commissioners-elect look

the decks have been cleared for the individual incoming commissioners to get to grips, right away, with the policy problems that wil face them in January, and for the president and his colleagues to start working out a coherent collective plan of action for the next four years.

By traditional standards, the present Commission looks like an expectation of the present commission looks like an expectation of the present commission has been set by the less impressive figure set by the less impressive figure of Gaston Thorn, its President. The reputation of the new team will depend essentially on

> The single step which would most sharply highlight the Commission's role, would be a generalised move towards majority voting in the Council of Ministers, as suggested in the draft report of the Dooge Committee; for this would reinforce the Commission's function as the source of policy pro-posals before the Council But it would also redouble the responsibility of the Commission for the judgment with which it approaches its task and the skill with which it carries it

Perhaps there will be no generalised move to majority voting, and decision-making will remain slow and sticky. Nevertheless, Jacques Delors will have one advantage denied to his predecessor: he takes office at a moment when there is a widespread resurgence of hope and expectation that the Community must, somehow, break out of its long stagnation. The new President's primary task, when he presents his gramme of action to the European Parliament in the New Year, will be to identify those

Dilemma over London's airports

third airport may have been Heathrow cannot be signifi-based on a false dichotomy. As Mr Graham Eyre, QC, the convincingly that the ceiling of lawyer who has been patiently 275,000 air transport move-31 years, pointed out in his long-awaited report, a fifth passenger terminal at Heathrow and the expansion of Stan-stead need not be regarded as site has been greatly overmutually exclusive alternatives: the Government could logically opt for the expansion of both airports. This conclusion might seem designed to maximise the Government's discomfort. Expansion at both Heathrow and Stansted threatens to infuriate two sets of local residents; yet expansion at only one may, after Mr Eyre's evidence, be harder to justify.

Both sets of lobbyists can exploit Mr Eyre's report. If a fifth terminal at Heathrow is proven both feasible and desirable, then Stansted residents will point out that there is now no need to shatter Essex's rural British Airports Authority (BAA), who want to develop Stansted, can reply that since Mr Eyre has considered in the standard was completed, regional airports such as Birmingham and Manchester could help take up the slack. Mr Eyre has concedt that Stansted should be developed, why should Reathrow residents be burdened with yet more noise, pollution and traffic from an unnecessary fifth terminal? The Government remains in the hot seat; there is no option it can take which will avoid criti-

Mr Eyre is careful to explain why he thinks dual expansion is necessary. A fifth terminal at Heathrow, involving the re-location of the Perry Oaks sludge works, would take at least 10 years to build and, it is contended, could not meet pro-jected traffic demand between 1990 and 1995. But Stansted's development could be com-pleted by 1991. The issue is not pleted by 1991. The issue is not just timing. Stansted, argues Mr Eyre, makes sense as a medium-sized airport like Gat. The UK might cease to attract the like Test and the like Test are a standard to the like Test and the like Test are a standard to the wick, but not as a large airport; its passenger capacity should be limited to 25m a year and ideally kept down to about 15m —the capacity provided by a fifth terminal at Heathrow. But an extra 15m of capacity would not be sufficient to meet air transport needs into the next century, hence expansion is needed at both sites.

sifting evidence for the past ments, agreed partly to placate local residents, is unjustifiable and should be lifted, and that the environmental impact of a stated. Expansion of Heahrow and the early amelioration of its chronic drawbacks—in-adequate road access, overcrowding and the absence of a direct British Rail link with central London—should be a high priority.

Dependent

The parallel development of Stansted looks less easy to justify. Mr Eyre's case is highly dependent on air traffic growth projections. One response will be that if a temporary shortage of capacity were to emerge before Heathrow's fifth ter-minal was completed, regional

It is also arguable that no shortage of capacity would actually materialise. Air traffic growth has been consistently over-estimated: in the early 1960s, it was feared that Heathrow and Gatwick would be swamped by 1972. Forecasts are currently especially unreliable: the effects of the rapid development of telecommunications on business air communications on business air travel is unknown while the building of a Channel road/ rail link could cut European air traffic. The biggest unknown is the effect of liberalising air fares in Europe, which is likely over the next decade. Total air travel would doubtless expand. but the impact on London is uncertain. In the U.S., internal an abnormal share of air

traffic. The uncertainty about the growth of air transport suggests the Government should not rush into constructing a second Gatwick in Essex, especially if Heathrow can be expanded. But it should be made clear that the airport remains on standby and that development will occur as and The most valuable part of Mr when traffic projections make Eyre's report is arguably his it unavoidable. HEN Mr Alick Buchanan-Smith, Britain's Energy Minister, left for China

12 days ago, at the head of an oil industry sales mission, his mind was not particularly exercised by North Sea oil prices and the future of the British National Oil Corporation. A few days before his China trip, in an interview with the FT. Mr Buchanan-Smith de-

livered himself on the then standard line about BNOC — that an internal review had been conducted earlier in the year and no changes in BNOC's operating methods were con-templated.

Today Mr Buchanan-Smith will appear before the House of Commons Energy Committee to be cross-examined upon how the Government proposes to deal with the crisis at BNOC.

In the last week, that crisis has emerged at surprising speed, to the point where it is now clear that BNOC's traditional method of setting official quarterly prices for North Sea crudes will have to be abandoned by the end of the month, with potentially major ramifi-cations for the structure of world oil prices.

Seeing BNOC totter, its enemies have taken the opportunity to remin a free-market-minded Government of the anomalies of it trying to fix oil prices through a nationalised trading company. Calls for BNOC's abolition or for it to be cut down to size have multiplied—although mostly in prvate. The ol industry prefers to conduct its campaigns that

How did BNOC, which trades about a tenth of the oil which changes hands in Western Euprope each day, reach such a pass? And what will happen

The reason for BNOC's diffi-culties is that in July both BNOC and the Government decided it was in the UK's national interest to resist falling world oil prices. They did so, as Mr Ian Goskirk, BNOC's chief executive, confirmed last week, in the belief that follow-ing a meeting in Vienna, Opec ministers would restrain production and defend their own official prices sufficiently to counter oil market nervousness about a rash of cut-price Opec barter deals, notably Saudi Arabia's jets for oil swap with Royce-Royce and Boeing.

bility of pausing for breath," Mr Goskirk told the Commons Energy Committee. "We have felt on one or two occasions since March 1983 that there was a great deal of sense in doing that."

BNOC's part in the operation to underpin the market.

Was to tell customers that it would not cut its official Brent blend price, then \$30 a barrel, the corporation could have for the third quarter. Mr Buchanan-Smith did his bit by writing to the oil companies, who depend upon his good to its policy of the first half of the control of

CRISIS AT BNOC

Retreating, not retiring

By Ian Hargreaves and Dominic Lawson



IAN GOSKIRK Corporation's chief executive

OFFICIAL 28

By switching to prices based on a monthly average at spot prices, BNOC hipes it will not be taking customers and suppliers for too bumpy a ride.

ALICK BUCHANAN-SMITH Minister of State for Energy

graces in securing North Sea licences, asking them to avoid putting pressure on BNOC. As the chart shows, prices recovered slightly, but not to official levels. BNOC continued responsive before." says one of many puzzled oil industry people. "We could count on to buy at \$30 and to sell at spot it, but not any more." prices as low as \$27 — racking up record trading losses and causing the Government in September to prepare for a special grant of £45m to bail No public answer has been

Meanwhile BNOC's customers, not interested in buying oil above the market price, started to desert. By the time BNOC got into the fourth quarter, the customers were still departing and not even a price cut to \$28.65 would hold them. BNOC production uneconomic. was forced to sell more and more of its oil on the spot market—over half its daily 800,000 barrels are being sold

that way now.
At the time, the July manoeuvre It the time, the July manoeuvre looked like a risky piece of bluster, which the market would soon quell. With hind-sight, it is clear that the BNOC-Government move was a major miscalculation which failed in its chiestiva to sottle the market. its objective to settle the mar-ket, disrupted BNOC's relation-Arabia's jets for oil swap with
Royce-Royce and Boeing.

"You cannot stand in the way
of a market, but you can perhaps give the market a possibility of pausing for breath,"
Mr Goskirk told the Commons b/d — but that was not enough BNOC's part in the operation to underpin the market.

the year, when its trading account was in the black. "BNOC was always market

given to the question of why BNOC failed to cut its fourth quarter price promptly and sharply—apart from the usual reluctance of the British Government to see prices and, therefore, tax revenues fall. But the word from inside BNOC is "retaliation"—Opec threatened to cut even further to drag prices to a point which would start to make some North Sea

shorter periods than a whole But as the consultations got under way, it became clear that some oil companies wanted to

use BNOC's plight as an opportunity to reopen the entire question of BNOC's future. They were given encouragement in this direction when they started to hear similar sentiments emerging from the Prime Minister's Office, although Downing Street stoutly denies it is involved in any formal BNOC

The oil industry's criticisms of BNOC centre on four points:

That in allowing official prices and spot prices to drift

Some oil companies wanted to use BNOC's plight as an opportunity to reopen the entire question of its future

If true, BNOC was respond-ing to the standard Opec threat, which British energy secretaries have heard before. But there is have heard before. But there is of oil in the spot market and then buy back similar volumes. or even capable of making use of BNOC's breathing space. Nigeria, Iran, Abu Dhabi and Indonesia all continued to overproduce or to setter, having deliberately pursue of setters. Opec production entered a more restrained phase — about 16.5m political level, this motive BNOC, some companies say, has too high a profile in the oil political level, this motive translated into a desire to halt

so far apart, companeis have been encouraged, for tax This "spinning," some com-panies believes, destablises the market by multiplying the num-ber of trades.

market, precisely because it has too much oil. Why not, they BNOC's trading losses, which argue, go back to taking oilfield

ourselves," says one executive. "We don't need BNOC." Some believe that the UK should switch to a U.S.-style system whereby the customers of oil producers—the refiners—post

• BNOC is also criticised for continuing to behave like a fully-fledged state oil company, even though it was shorn of its production assets with the privatisation of Britoil three years ago. BNOC officials still sit on the operating committees of North Sea joint ventures, with voting rights up to 20 per cent and are regarded as "spies" by some oil companies.

Some oil companies think that BNOC's role as a price setter gives it unacceptable "insider" information in the markets, which BNOC uses to the advantage of its own trading account. BNOC denies this, but there is certainly a whiff of con-flicting interest.

Energy ministers would pre-fer not to re-open any of these questions. They tend to share the view, set out last week by Lord Croham. BNOC's chairman and a former Treasury Permanent Secretary, that BNOC is to the Department of Energy on oil prices what the Bank of England is to the Treasury in foreign exchange management

posed spot-related, monthly designed both to eradicate the "spinning problem" and to cast a web of mystification over BNOC's price-setting machinery to shield it from the glare of

He will also no doubt reassert the usefulness of BNOC in securing oil for the UK in a 1973-type supply crisis and point to the taxation difficulties involved in monitoring inter-company transfers of North Sea oil if BNOC does not set prices (even if this is done according to a spot market formula).

ing to a spot market formula).

Privately, however, few officials press these arguments too far. They know that the security of supply requirement could be met in some other way and that taxation policy could be enfreed by establishing a "tax reference" off price, as is the case in Norway, for example, Indeed, one of the details BNOC will have to sort out about its prohave to sort out about its pro-posed new price system is what prices will be declarable for tax purposes.

The real reason for keeping BNOC is not security of supply or tax monitoring or even, in all probability, the Government's desire to smoop on the ment's desire to suppo on the operating committees, since it has extensive powers through the licensing procedure to find out as much as it wants to do about activities in the North

The reason, as Mr Goskirk did not really attempt to conceal last week, is that BNOC and on stated intentions so far the Government wants to be able to interfere in the oil market to prevent prices falling too sharply if it can, at a time of chronic world oversupply and weak demand. Its new policy is not to avoid intervention, it is to appear to avoid intervention, it is to appear to avoid intervention. There is little doubt that if, in a year's time, BNOC thought market conditions would premit it to return to a less flexible. system of official prices and longer contract periods it would do so. BNOC is retreating, not retiring.

If the Government wants to divert BNOC from this course, its simplest and most effective option would be to reduce the amount of oil at BNOC's disposal since, as Mr Goskirk also argued last week, you cannot throw your weight around in throw your weight around in the oil market without a "substantial volume of oil." If BNOC is allowed to keep its \$00,000 b/d, a figures which has risen with rising UK production, it will be assumed that the Government wants BNOC to remain a high physics. to remain a big player.

Whether any of this will make much difference to world oil prices is another matter. With the world refining industry still suffering heavy overcapacity, and economic growth slowing down, the underlying trends suggest continued price, weakness. One tinued price weakness. One month into another mild win-In all probability. Mr the UK coal miners' strike in sight, shorter term factories in sight, shorter term factories.

When Opec ministers meet in Geneva next week, they will no doubt rage about British policy allowing official prices to chase the spot market. But with at least half of Opec's own oil changing hands at discounted or barter-based prices, they know only too well that, like BNOC, the superstructure of their official prices bears precious little relation to the foundations of the business.

View from the bank

No seasonal cheer was offered yesterday by Fritz Leutwiler, who is moving from the presidency of both the Bank of International Settlements and the Swiss National Bank to head the engineering concern Brown Boveri

He told my man in Basle he is leaving central banking "in rather a gloomy mood about the economic outlook for western Europe."

He elaborated: "We don't have a favourable environment for private economy. There's too little incentive for investment." Reasonable growth rates, he said, were needed to reduce unemployment.

But Leutwiler was still enough of a central banker to

add that monetary relaxation would be inflationary and would not create more jobs. Environ-mental protection regulations were too restrictive, he argued, and protectionism needed to be whittled away. Tax cuts were also needed to help restore growth in Europe.

Yesterday's BIS meeting was Leutwiler's last and it brought to the protection.

to more than 100 the number of monthly gatherings of central bankers in Basle in which he has participated. His worst moment, le ad-

mitted yesterday, had been when Brazil did not repay a bridging loan from the BIS last year. De La Rosiere, managing director of the IMF, went to the Brazilian Government to call them. "I autwiler means it tell them, "Leutwiler means it he wants the money back." "They paid," he recalled with

New issues

A good omen in the form of a bull, is being highly prized by Process Systems the latest U.S. company to join the London stock market.

Stock market bulls are not the only horned animals to have been pawing about rather uncertainly in the U.S. recently. Lawson Hamilton and Frank Hoff, chairman and vice-presi-dent respectively of the U.S. maker of microelectronic con-trol gear, have been experienc-

Men and Matters

ing a little trouble with a bull of their own.

Their bull is the biggest resi-dent of their jointly owned ranch in South Carolina. But until recently it has disap-pointed its owners by failing to produce any offspring.

Hamilton and Hoff decided to rename the troublesome beast porate finance partner with De Zoete & Bevan, the brokers handling their London issue. They meant no disrespect. It

was just that Townsend pro-fessed to be bullish about their company's prospects, By one of those whimsical quirks, back in hte U.S. the hoofed Townsend's prospects at once perked up. He is now a happy father.

Hamilton and Hoff are hoping that their other new issue will be just as fruitful when it is delivered to the London stock market on Thursday week.

Making waves

Whitehall scrutineers are be-lieved to have completed a Rayner-style efficiency study of the BBC's External Services. And there are whispers that the report is not entirely complimentary about either the Beeb's management or the way in which the Foreign and Commonwealth Office monitors the spending of £78.5m from its budget.

What nobodyl seems to know is whether thet report is going to be published — and if so,

Mrs Thatcher may have seen a copy. She made a tart com-ment in the Commons the other Hugh Jenkins has moved from day about how the BBC has "a duty to give full value for money and to run their services



can remember horse trams gas lights, the first Stansted protest meeting..."

issue. As late as last week the BBC's Press office was saying that the report had not yet been received. The FCO, on the other hand, said that the study had been on Ministers' desks - and on those of the chairman and governors of the BBC - since

November 9.

The BBC is understood to have asked to rthe report itself. But one incredulous official re-marked: "The governors asked for it? Yeah, just like they asked for Peat Marwick Mitchell to investigate the domestic side. no doubt.

Private life

the public to the private sector with impressive speed. He has now been recruited to efficiently."

But in other quarters there is some confusion about the Angeles—half a world away

both professionally and geographically from his London job of managing the National Coal Board pensions funds, Jenkins, aged 51, disclosed last week that he was leaving his NCB funds chair. Gerald Ronson, chairman of

Heron, first offered him a top fob a full 18 months ago. Jenkins refused at that time because of his NCB commit-At coal. Jenkins has been responsible for managing £6.3bn worth of assets. The Heron

group cannot match that. But its U.S. interests include a mortgage bank with a \$900m portfolio, a savings and loan association with deposits of \$1.5bn, film financing, video As for North America, he knows it well. The NCB pension funds, under his direction,

have built up direct invest-ments there of more than \$700m in real estate, hotels, timber, venture capital, and oil

Hard words Tasmanian politicians, it seems

do not mince words. Political invective has flourished in the island more than in any other part of the Commonwealth during the past year.
Parliamentary exchanges have

been enlivened by such descrip-tions of MPs as "thick as a bit of four-by-four". "sancti-monlous so-and-so". "little left-wing lightweight". . and "little standover Gestapo man." But accordin gto The Table, journal of Commonwealth par-liamentary officials, a much tighter rein was kept on parliamentary language in other legis-

latures. In New Jealand, it was ruled

out of order to refer to a group of MPs as "shivers looking for a spine" or to what they had to say as "codswallop."

In Australia, "twit" was considered just as offensive as "halfwit" or "dolt." While MPs in India were frowned on MPs in India were frowned on for shouting "rubbish" and "nor, 205e," let alone having the perve to describe an opponent as " shameless."

Observer



Letters to the Editor

Investing in ourselves

From Mr G. Radice, MP Sir,—For once Malcolm

Rutherford (December 7) is below his perceptive best. To claim that Sir Keith Joseph had "a political triumph" over student grants and fees is frankly perverse. Here was the Secretary of State for Educa-tion and Science stubbornly resisting any change on Thesresisting any change on Tues-day, yeto n the following afternoon having to announce to the House an humiliating climb down After Tuesday's tratumatic meeting of Tory backbenchers he was forced to drop his central proposal, the charging for fees, and to cut back by nearly half his cherished increased in the money going to science. Scarcely the stuff of which political triumphs are usually

It was by any standards a famous victory for the Govern-ment back benches who alone int his Parliament have the voting strength to change the Government's mind. Yet the public display of power over this issue makes the Tories extremely vulnerable to the charge that they are only pre-pared to use their muscle when it involves the interest of their own supporters. Where are their revolts on the reduction in pen-sioners' heating allowance, or the cuts in regional aid, or over unemployment itself?

unemployment itself?
As to the Labour Party, we oppose Sir Keith's proposals from the first in speeches, statements, letters and Parliamentary questions. Clearly our motives were different from those of the Tories, Unlike them, we believe that the better off should have to pay more. There is however, no reason why particular groups of parents and students should have to finance the increase in the science budget from which the whole com-munity benefits. That ought to be the responsibility of the tax-

payer. We are also strongly against breaching the principle that parents and students should not have to pay fees. It is true that, under Sir Keith's proposals, charges were to be confined to the relatively wealthy. But this is potentially the thin end of a very thick wedge. The possibility of extending charges to less well off parents would provide the Secretary of State with House of Commons, SWI.

From the Chairman, Air Call.

Sir,—After the pronounce-ment made by the Chancellor

of the Exchequer, there have been statements by economists,

Francis Pym and speeches by

Stockton, all underlining the

feeling within the Conervative Party that not enough is being

done to reverse hie unemploy-ment trend. Thinking Tories

realise that pouring money into social projects or lame duck industries, will only increase inflation. It is however felt that

many self-financing private and public schemes are being blocked or prohibited for unsatisfactory reasons.

Our company is suffering from just such a situation. In

August we proposed to the Minister, a revolutionary scheme

From the Director,

Export Group for the Constructional Industries

Sir, — It was somewhat diffi-

Sir, — It was somewhat difficult to discern the precise points which Mr Robert Mauthner wished to make in his piece (November 23) on the Government's foreign aid philosophy, but out of the many statements and the selection of figures which he quoted one might have gained the impression that everything was going well with the British aid programme and that by comparison with our competitor coun-

son with our competitor coun-

tries we were not only giving a good deal of aid but were also using it in such a way as to

benefit British business.

The figures for aid and the breakdown in 1982 (which appears to be the latest year

for which internationally com-

to use a large block of spectrum in the vacant TV band. If such a scheme were adopted it would S.W.I.

The UK aid programme

Peter Walker and th

Opening up opportunities

a pot of gold from which he would not be able to resist drawing. In addition, the abolition of the minimum grant breaks the convention that every full time student, who for other purposes is considered an adult, should receive a grant as of right. It also increases the difficulties of those students whose parents refuset o contribute tot heir education.

The truth is that the Government is in a muddle over student support. The real value of the grant has fallen in each year since the Government took office and is now 14 per cent below its 1978-79 level. The Government plans another real cut of 11 per cent in the coming academic year. Yet the grant, inadequate though it may be, does not cover part-timers, who both the University Grants Committee and the National Advisory Board say ought to be encouraged; while financial arrangements for the 16-19 age group are even more confused.

A 16-year-old gets a £26 a week
allowance on the youth training
scheme, but there is no mandatory grant for staying on at school or going to further educa-tion college.

The whole system clearly needs a major overhaul. I have urged Sir Keith to set up a review of financial support for all those involved in post-16 education. It must be independent dent and not just an internal cost cutting exercise. It also has to consider all the options including increases in taxation on the better off, as well as loans. With respect to loans, I strongly suspect their deterrent effect on pupils from poorer and working class families as well as their inefficiency are likely to prove overwhelming arguments against their introduction.

The main purpose of such an exercise should be to examine how the nation can provide the financial backing that si neces-sary to open higher and further education to a much wider group than ever before. Invest-ing in post-16 and higher educa-tion is not only a benefit to the individuals concerned but, as the experience of our main industrial rivals shows, is also essential to our country's future.

make available to the business community a national business radio service that complements the new cellular services. Such

a service could rebuild the whole of the British (home and

service providers the oppor-

tunity to create similar situa-tions and markets in many over-

seas markets. The position of cellular radio is not so favour-

The Prime Minister and her

Ministers make statements sup-porting creation, opening up

opportunities; the smaller entre-

belie its noble sentiments.

J. O. Stanley.

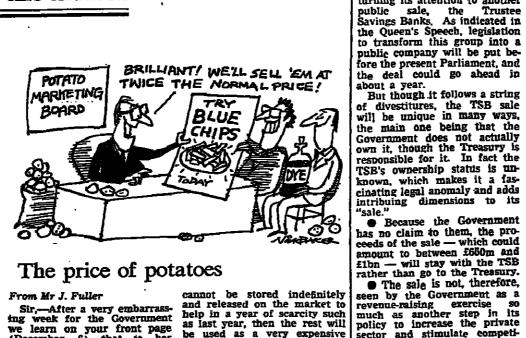
nmunica:

and allow

export) radio tele

industry

able for British industry.



The price of potatoes

From Mr J. Fuller

Sir,—After a very embarrassing week for the Government we learn on your front page (December 6) that it has wriggled out of its student grant dilemma at a cost of £21m in 1985-86. Turning to the commodity pages we read that the Potato Marketing Board is asking for a similar sum of money from the taxpayer in order to force up the price of potatoes against the consumer be they tax payers or on social security. It would also appear that the PMB has already contracted to buy 448,000 tonnes at a cost of over £20m with money it does not have as yet, purely on a promise from the Ministry of Agriculture that the money will be forthcoming. How is it that Sir Keith Joseph has to endure a major political row for a week for a similar sum when some-body in the Ministry of Agricul-ture can give it away with such

The PMB will no doubt argue that not all the money spent buying potatoes under contract will be lost as it will sell some of them. To whom one might ask? Possibly the processors of crisps and frozen chips who will then not only get cheap potatoes but also be removed as buyers in the open market thus defeating the object of supporting the open market price. As potatoes

cannot be stored indefinitely and released on the market to help in a year of scarcity such as last year, then the rest will be used as a very expensive form of pig swill. The other major point is that

WITHBRITISH Telecom out of

the way, and British Airways and the Royal Ordnance Factories well onthe road to pri-

vatisation, the Government is turning its attention to another

fore the present Parliament, and

the deal could go ahead in

the main one being that the

TSB's ownership status is un-known, which makes it a fas-

sector and stimulate competi-tion in the financial services

tion in the financial services business.

The sale will double the capital resources of the TSB overnight, which prompts the question of how its relatively newly constituted management under Sir John Read, the former chairman of EMI, will handle this windfall.

The terms of the flotation will have to be very tightly

will have to be very tightly drawn to ensure that ownership

really has passed to the new shareholders without any loose

of this, an intensive campaign to educate people as to exactly

what the TSB is has already

ted some eager investors to open accounts in the hopes of

share allocation.

The TSB is much better

a thrift institution "to help the poor help themselves." For

much of its existence it was not

allowed to lend: until 1947 all

been launched.

there is no equivalent of the PMB in Holland and under EEC regulations it is free to export as much as it likes to this country, so that if the price is propped up at great expense to the British taxpayer, this hard pressed creature is also helping to line the pockets of the Dutch growers.

One wonders why a body such as the PMB exists at all? Why should potatoes be given preference for a price support operation over other vegetables? Carried to a logical conclusion there should be boards for carrots, brussel sprouts and cauliflowers. Fortunately, these do not exist, which is why no doubt these vegetables offer the consumer such excellent value at today's shop prices.

There used to be a Tomato and Cucumber Marketing Board, but thanks to the efforts of the late Jack Merricks this disappeared. The sooner the PMB goes the same way the better for us all.

Aberdour Road.

Helbert Wagg was right

From the Earl of Buchan

Sir,—I read your paper carefully every day and have done so for many years.

Each page I believe has its special purpose and does the editorial one not record humorous, unusual or extraordinary events under the "Men

examined the article upside less to say the shares went to a down to make sure that nothing substantial premium." "as is wasn't anything particularly prope rand well tried method humorous, unusual or extra- is used." ordinary about the procedure adopted by Helbert Wagg.
Sensible and what should be Garrard House, done in a properly run world Gresham Street, E.C.2.

a somewhat sensitive field — who is to say for instance that a mistress should be ranked with a Duke, girls being known ordinary events under the "Men & Matters" heading?

I could not therefore make out what a perfectly straight forward piece of reporting on the Helbert Wagg method of conducting a new issue was doing there on December 5. It seemed to me and I even must have originally read need-examined the article upside less to say the shares went to a to be touchy in these matters

was how it struck me. On questions of detail as to the actual rankings, they seemed to

me as correct as could be de-

vised in what must always be

is used."

Turning to the microchips

From the Director-General, Electronic Components Industry Federation

preneur; the breaching of tech-nology barriers and export pioneering. The Government's Sir,—Certainly it is good news, as Guy de Jonquieres wrote on November 23, that Britain is turning to the microactions must not be seen to chip at astonishing speed. But his implication that the source 176-184 Vauxhall Bridge Road. of supply scarcely matters must be challenged. All electronic products are assembled from, and wholly dependent upon, integrated circuits and other electronic components.

electronic components.

Without a healthy indigenous industry, able to design as well as supply such key components, UK manufacturers will sooner or later become critically dependent on overseas supplies with some or all of the around 5:1 in business for the UK per £1 of aid. Another interesting thing about the British aid programme is the high proportion of the total bilateral aid which pliers, with some or all of the following likely consequences:

(a) the performance of equipment being increasingly determent is offered in cash grants rather than in soft loans and such cash grants are often a large propor-tion of the total cost of a project. This may concentrate mined by that of components, close liaison between equipment designers and component designers is crucial; at a distance of several thousand the effect of aid and reduce the value to the UK in terms of employment created. employment created.

Putting this all together suggests that the whole issue requires to be re-examined rather thoroughly. The case for aid on humanitarian terms is strong. The case for aid on engiptened self-interest is equally strong as we cannot live in a smooth where some countries miles, this is difficult. (b) new components of advanced performance will naturally and inevitably first be made available to, and applied by, customers close at hand; thus British equipment makers are likely to got delayed access to the latest get delayed access to the latest component technology. (c) similarly in times of shortage, local equipment makers will naturally tend to get priority over British customers for supworld where some countries have no prospect of economic development while others are relatively rich. The case for aid on the basis of a different kind plies of key components; (d)
political intervention by governments may block the supply of
foreign components to Britain

parative figures are available) are given in the table. Aid commitments 1982 (US\$m) Of which Bilateral grants Multilateral 4,341 3,384 786 5,127 1,516 3.703 5:1 775 2,010 1:1

France 4,341
Germany 2,713
Japan 3,609
UK 1,112
U.S. 6,103 Readers will see from the table that the ratio of bilateral to multilateral aid is dramatically different in the British case from all major competitors.

The significance of the aid The significance of the aid and trade component of the bilateral aid is also over-emphasised in the article Aid and Trade Provision (ATP) in 1983 represented some £33 million within a total bilateral aid provident at 1980 million in other gramme of £692 million, in other words approximately 5 per cent of the total. ATP in relationship to total parject aid was in the ratio of 1:7, in other words ATP represented 12 per cent of the total project aid. ATP is calculated to produce a return of St James's, SWI

1,045 4,662 2,120 of enlightened self-interest is

of enigneered sectors of enigneered since western countries with high unemployment also have the skills and can develop the projects and make develop the projects and make the products which the coun-tries which are developing need. Of course there are judgements to be made in all these matters and balances to

be struck. But there is nothing wrong with devoting more of our aid to bilateral aid, as others do, or with using it to secure employment in the UK as others do for their own people. We could do

dustry is willing and able to face up to international com-petition on level terms. But the fact is that world markets in components are distorted greatly to our disadvantage by a variety of factors—some structural in origin, some the result of deliberate policies by governments of competitor nations which have identified this sector as of vital import

> If Britain also accepts the need for a strong electronic components industry, ther action is needed on a number of points:— (i) Component purchasers (including indirect purchasers such as Ministry of Defence and British Telecom) must recognise their long-term interest in a healthy indigenous industry — and act accordingly;
> (ii) the Government must get
> its priorities right (Mr Geoffrey
> Pattie's review of DTI support
> to industry offers a timely opportunity) and follow, con-sistently, policies which can help to redress the balance cur-rently tilted against the industry ris d vis its competitors; it must also do everything possible to improve the supply of engineers and scientists on whom the industry depends; (iii) the industry, given such co-operation from its customers and the Government, must and will increase its investment in R and D, in expansion, and in continuing modernisation plant

Only by such a concerted effort will Britain have an industry able to supply the electronic equipment and systems makers with competior our exports of equipment incorporating them: apart from the commercial implications such a situation could well threaten British defence capative components of the performance, quality and reliability that they need. R. H. W. Bullock. 7-8, Savile Row, W1

bilities. The British components in-

Just too tough on the kids

From Moster R. Perry.

Sir—Several days ago I received my returned application form and cheque from British Telecom together with a letter saying this constituted a multiple application. I assume this was because my dad had also applied for some.

I applied for some shares after seeing the advertisement on the television of children phoning up British Telecom for information. This seemed a good idea to me so I did the same, and I eventually received

my application form and details. My dad helped me to fill out the form and arranged for my cheque.

I am very disappointed to have been stopped from buying shares just because my dad applied for some. I think this is very unfar and I just won-dered how many of your readers have disappointed kids like me.

Robert Perry. 27 Rectory Lane. Houghton Conquest, Beds.

Trustee Savings Banks



Sir John Read (left) and Mr Philip Charton

'They could take on the world'

By David Lascelles, Banking Correspondent

its deposits went straight to the Treasury to be invested in gilt-edged stock. Only 10 years ago it was still a loosely-knit group of 72 independent banks. But it had enormous strength at the grass roots. In many northern towns people will still

shareholders without any loose ends that would allow some other "owner" to claim wrongful dispossession.

• Even though the TSB has millions of customers, it lacks the clear-cut public image of BT or British Airways. Because direct you to the TSB when you ask for a bank. Following the Page Report on National Savings in 1973, which recommended that the TSB be developed into the "third force" after the banks and Dewe Rogerson, the advertis-ing and public relations firm which handled the BT the building societies, the TSB was streamlined round a Cenwhich handled the BT flotation, has been appointed to get the TSB message across. The tral Trustee Savings Bank. Further rationalisation came after the 1979 Banking Act when the number of TSBs was merchant bank to the flotation will be Lazards. The TSB has said that staff and customers will be given priority in the sale, which has already prompreduced to only four regional

In 1982, the TSB decided to transform the banks into limited companies under a holding winning a high place in the queue. But there will be no special "come-ons" like free shares or vouchers a la BT. Priority will be in the form of company called TSB Group plc which would be listed on the Stock Exchange. This is what the forthcoming legislation will accomplish. "We said we wanted to be

among the big boys," said Mr Philip Charlton, the chief gen-eral manager at TSB group known in the north of England and Scotland, where it was founded in the early 1800s as headquarters just off Cheapside in the City. "We are also looking for ownership and accountability."

have 1.624 branches and assets of about £10bn which puts them up with the larger banks and building societies. But they can boast 6m customers with a total 13m accounts, which is more than the likes of Barclays and NatWest. The group also owns a hire purchase business (acquired when it bought the financially troubled UDT in 1981), credit cards, insurance, unit trusts, a chain of garages and Swan National, the car rental company. The combination of this huge market, the breadth of business and the proceeds of the sale should

"If they get it right, they could take on the world," said an envious competitor.

upt the TSBs in an immensely

strong position as a purveyor of personal financial services.

Profits are also rising De Zoete and Bevan, the stockbrokers, estimate that last year's pre-tax profits of £124m will reach £200m next year, about two-thirds of it coming from banking operations. But, rich orphan that it is, the

sale poses an immense challenge to the TSB. With literally billions of pounds avail-able to lend, it will have to in the City. "We are also looking for ownership and accountability."

Today, the combined TSBs

Today, the combined TSBs

of business policy, the TSB will aim to buld its up-market clientelle (it is predominantly C1 and C2 at the moment), ase well as corporate customers and professionals.

And how will it spend its new

Mr Charlton describes these strategic plans as "our inner secrets," but the group is clearly looking hard at both expanding its present business and finding something new. The choices will be dictated by the TSB's aim to become a financial supermarket for the general consumer. "People

general consumer. "People need al sorts of financial services, and if they can all be put under one root, so much the better," said Mr Charlton. One possibility is a merger with a building society: some talks have already taken place.
One thing the TSB will have
to do is strengthen its presence

in the south, where it is thinly represented but where the greatest new customer potential lies. This should bring it into a head-on clash with the big clearing banks which are already responding aggressively to the challenge from the building

TSB does have an advantage in technology. It is the only major UK banking group to have on-line real time computer terminals at its counters so that tellers can instantly summon and update the details of a customer's account.

But if outsiders do have doubts about TSB, they centre on the management's ability to

cope with the upheaval.

TSB is aware of the problem: until recently many of its senior people were old TSB hands with little experience of the brave new world of finance. But under Sir John Read, the group has goneout and hired seasoned executives from banks, insurance companies and industry to beef up head office. Top people are being sent off to business school, one of them to Harvard. TSB also has its own college in Solihull where starff are given intensive courses in management and marketing. Many time-servers have taken early while before the new attitudes percolate through to all the

Mackenzie, the stockbrokers, detected signs of stress on line management in the TSB's worsening bad debt record, which it puts down to the relative inexperience of lending among local managers. But generally, the City is highly enthusiastic about the prospect of a TSB flotation, and most brokers' reports, including Wood Mackenzie's, expect it to have a major impact. Grieveson Grant has told its clients:
"Given the right market conditions, we are confident that the TSB will provide investors with an outstanding investment

In a recent report, Wood

HATS OFF **HUTTON**

At Texas Eastern, we're proud of our participation in the Hutton Field. With our partners in this U.K. sector field, our latest accomplishment is the successful development, installation and startup of the world's first tension leg platform (TLP).

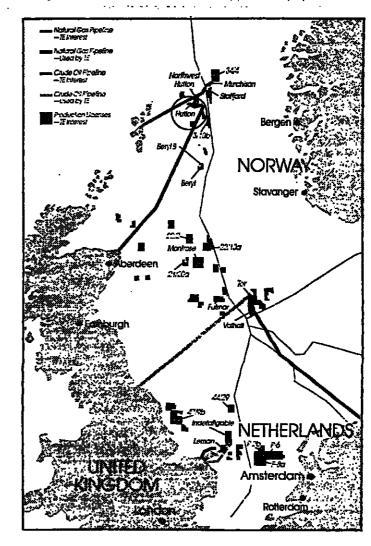
Although our home is on the Gulf Coast of Texas in Houston, we know that the business of energy is the business of the world. And it's an ever-changing marketplace.

Successful energy companies know that development of innovative technologies for improving economics of oil and gas recovery are the key to future growth. Hutton's TLP will help.

It's developments like this-

and those accomplished in partnership with other leading companies-that have helped Texas Eastern achieve its remarkable record of success in the North Sea. Through various subsidiaries, including Texas Eastern North Sea, Inc., Texas Eastern International Services, Ltd., Texas Eastern Norwegian, Inc. and Texas Eastern Netherlands, Inc., we've helped drill 262 producing wells in this challenging offshore arena.

These efforts have resulted in net oil production from nine fields currently averaging about 46,000 barrels per day. Gas production from seven fields currently averages 130 million cubic feet per day. And our exploration activities in the



U.K., Norwegian and Netherlands sectors continue strong, with several promising discoveries under evaluation for possible development. We would welcome the

opportunity to send you our latest Annual Report to shareholders, which illustrates our growth. The report also reflects the extent of our operations both in the North Sea and in other parts of the world.

To request a copy, write to: Manager, Investor Relations, Texas Eastern, P.O. Box 2521, Houston, Texas 77252, U.S.A. This map Indicates Texas Eastern's area of activity in the

Texas Eastern

A SUCCESSFUL ENERGY COMPANY YOU SHOULD KNOW ABOUT.



FINANCIAL TIMES

Tuesday December 11 1984



REPORT BACKS EXPANSION AT BOTH HEATHROW AND STANSTED

Row looms over London airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT, IN LONDON

PLANS FOR the development of a fifth air terminal at Heathrow and expansion of Stansted in Essex have both been accepted as essential in a report on London's airports. The report, by Mr Graham Eyre, QC, had long been expected to rec-ommend one of the developments as the solution to meeting future

airline traffic demands in London and South-East England. His acceptance of both plans is a surprise which will add new impetus to a political and environmental row about the future of London's airports. Mr Eyre was the inspector at

public planning inquiries held to consider the two plans. His report has taken more than a year to write. It says the "complementary contributions" of the plans provide "a flexible and well-balanced" method of meeting traffic growth into the next century and end all past uncertainties.

The only concession Mr Eyre has made is that instead of accepting the case for ultimate expansion of Stansted to 50m passengers a year, he has recommended initial growth to only 15m with eventual further growth to 25m but with only one

The British Government faces a difficult decision over its airports policy. Instead of having to settle for one or another scheme, it has to decide whether to approve both, with the certainty of further bitter political and environmental hostili-

A major debate in parliament is expected, probably early in the new year, before ministers decide. But an announcement is not likely for some weeks despite the inspector's pleas for speedy decisions to end the long-lasting uncertainty.

Brazil to

sale cuts

By Andrew Whitley in

Rio de Janeiro

offer steel

sion to the U.S. over rapidly rising

Brazilian steel exports, in talks due

to start in Washington tomorrow.

faced with the threat of a U.S.

imposed quota limit if agreement is

not reached by December 18 - the

deadline set by President Ronald

Reagan for quota agreements with

foreign governments - the Brazil-

ians have retreated on the central

issue of what historical period should be used as a guide for the

new export ceiling.
The U.S. insisted at the two previ-

ous rounds of negotiations on using

the average exports recorded be-

tween 1981 and 1983 whereas Bra-

zil wanted at least to maintain the

Since then, exports have contin-

ued to climb despite the recent pro-

liferation of anti-dumping and anti-

subsidy claims against Brazilian producers. In the first seven

months of this year, overall sales reached 766,000 tonnes worth

\$257m - an annual rate of 1.3m

The proposal to be made to the

U.S. tomorrow amounts to an offer

to roll back exports of finished

products, notably hot and cold

rolled plates and wire and tubes, to their 1981-1983 levels in return for

extensive access for Brazil's new sales of semi-finished slabs.

This would safeguard future ex-

ports from Brazil's newest steel-

works. Tubarao, to the recently reopened Fontana mill in California,

in which CVRD, the Brazilian state

company, has a shareholding. Tuba-

rao has not yet established com-mercial-level shipments of its slabs

to California, but these are expect-

ed eventually to reach an annual

Sr Tarcisio Marcisano da Rocha,

a senior Brazilian Finance Ministry

official, said last week he was confi-

dent of reaching agreement with the U.S. before the presidential

level of 600,000 tonnes.

volume reached in 1983

Stansted Southend

suggestions for airports at Maplin, off the Essex coast; at Yardley Chase; and at Severnside in the Bristol Channel

The environmental row about Heathrow is likely to be inflamed even further, in that the inspector has told the Government that its proposed limit of 275,000 aircraft. movements a year there is "ill-advised and misconceived," and certain, if continued, to reduce the full

economic potential of Heathrow. The Government's problem here is that it not only pledged the limit as far back as 1979, for invironmetal reasons, but recently in parliament it reiterated its determination not to renege on that pledge.

It has subsequently been discussing with the airlines methods of implementing the limit - pre-sumably confident that the inspec-Mr Eyre has also firmly rejected tor would rule out any further deany ideas of resurrecting previous velopment at Heathrow.

resources from the south to meet their own expansion plans.

He dismisses their arguments that government actions have hin-dered the development of northern airports. He says the future potential for those airports "lies substantially in the hands of the air transport industry."

The inspector's proposals were warmly welcomed by the British Airports Authority. It gets both Stansted, which it had always sought, and Heathrow's Terminal Five, which it originally opposed but now welcomes in view of the proposed longer-term restraints on

British Airways welcomed the plan for development of Heathrow, but remained cool on the Stansted issue. Mr Colin Marshall, chief executive, said that development of Terminal Five ought to be expedit-

A bitterly critical note was struck by the North of England Regional Consortium which expressed continued hostility to any development of Stansted, arguing that it would deprive airports of resources.

Anything less than "a total comitment" to the development of the regional airports "would be a betrayal of those areas of the country already suffering massively from the current recession," said the con-

The environmentalist hostility was highlighted by the North-West Essex and East Hertfordshire Preservation Association, which declared itself "shocked and borrified" by the inspector's findings. It said that if Stansted expansion went The inspector has added fuel to ahead, the countryside and surrounding towns would be "ruined."

Pretoria charges six with treason

By Anthony Robinson in Johannesburg and Our Diplomatic Staff

SOUTH AFRICA yesterday withdrew "detention without trial" orders against 11 prominent members of the United Democratic Front (UDF) anti-apartheid grouping but promptly charged six of the 11 men with high treason, which theoreti-cally carries the death penalty.

The UDF, a multi-racial umbrella organisation which claims 2m members, was formed a year ago to oppose the country's new parliamentary constitution.

The 11 were detained without trial in August under the interal security laws for organising a boycott of elections to the new chambers of parliament which offer a limited representation to the Indian and coloured (classified as mixed-race) minorities but which exclude the black majority.

Their detention without trial sparked a storm of international protest and was given wide publicity when six of them sought ref-uge in the British Consulate in Durban in September following their temporary release on a legal nicety. Three were re-arrested outside the consulate on October 6 and are among those charged with treason. The other three remain in the con-

In London last night, the British Foreign Office said the situation of the three men had changed fundamentally and that "we expect them to leave at once." A spokesman said the three had always made clear that their reason for seeking refuge was because they were facing detention without trial.

While it was clear, however, that the British Government is anxious for the men to leave voluntarily, the phrase "expect them to leave at once" did not mean that they would

International criticism of South Africa's draconian internal security laws and apartheid policies increased during three months of violence in the black townships and rose again following the arrest last month of prominent black trade union leaders after a two-day black work stayaway" in the highly in-

dustrialised Transvaal province. Eleven black trade union leader were released over the weekend but five of them were immediately charged with subversion and the Government is expected to hold a show trial of stayaway organisers at the end of January.

News of the release of the trade unionists was given in Washington by Mr Brand Fourie, the South Afri can ambassador, and President Ronald Reagan later claimed that their release was a result of the U.S. Government's policy of "constructive engagement."

The Reagan policy, aimed at backstage encouragement of moves to reform the apartheid system and secure both the independence of Namibia and better relations with Mozambique and Angola after the withdrawal of Cuban forces, is opposed by a growing lobby which demands a trade and investment em bargo of South Africa.

Two leading protagonists of the embargo lobby, Senator Edward Kennedy and the Rev Jesse Jackson, are due to visit South Africa

stake 'illegal'

PHILLIPS Petroleum, the ninth biggest U.S. oil company, has ac-cused Mr T. Boone Pickens and his associates of violating U.S. securities laws and described efforts to

take over Phillips as "illegal."

However, in its first public state

Mesa Partners said yesterday it was delaying commencement of its \$1.38bn tender offer for 23m Phillips shares because of legal uncertainties surrounding an earlier standstill agreement barring Mesa from buying Phillips shares.

However Mesa said that it may seek additional financing to pur-chase extra Phillips shares. Phillips

THE LEX COLUMN

Policy renewal for Allianz

Meawelfs 1984 ofter

Waddington

Olumninginimini

prices since July has undermined

ment now seems to weigh upon those who want to keep BNOC in

The possible benefits of having a

state intermediary in the crude oil

market are not negligible, even in an atmosphere of free market theol-

ogy. Of course, when the oil price is

drifting, the last thing that oil com-

panies think of is security of supply.

since they are drowning in cheap crude. From their viewpoint, it

could be urged, one advantage of having a BNOC might be that in an

oil famine it could assure supply to

long-term customers. Strategic sup-

plies could also be secured in some

Overall, this argument looks a bit

threadbare, given BNOC's failure to

deliver price stability in time of glut. BNOCs credentials as a sta-

biliser no longer carry as much weight as they did before the sum-

mer slide. It is unconvincing, more-

over, to plead that without BNOC's

elevated term price the spot would

penny for the Treasury, in terms of higher tax revenues than it would

tiators treading water.

Allianz Versicherung rarely makes a straightforward announcement when something more complex will do, so it was entirely in character that yesterday's statement from Munich should leave unanswered as many questions as it settled.

The general thrust of the news, however, was quite clear. By raising DM 800m through a rights issue and establishing a holding company distinct from the insurance operations, Allianz is signalling its intention to pursue acquisitions with all the vigour that it has shown in the past two years.

To the casual observer Allianz might appear to have quite enough cash already. The rights proceeds will broadly match the cost of taking a controlling interest in RAS, the Italian insurance company, but that deal could equally have been funded out of existing resources. The group's balance sheet is not exactly illuminating but, by all oth-

er accounts, the challenge facing Allianz is to find more premium income, not more capital. It was after all prepared to finance the £960m takeover of Eagle Star without immediate recourse to shareholders.

So the group should be placed to make a very large acquisition, pos-sibly outside the insurance field. That appears to be the message from the new corporate structure. which will relieve the insurance supervisory authorities in West Germany of the need to scrutinise any Allianz diversification. In this respect it may have taken

its cue from Eagle Star, which established a holding company over its insurance operations and Grovewood Securities. The U.S. may be the first priority for Allianz but yesterday's statement will hardly engender festive cheer among the directors of London's composite insurance groups.

BNOC

The chances are that the UK Government's statement today on the future of British National Oil Corporation (BNOC) will talk cautiously about a more responsive pricing policy, to be carried on under layers markets. But the course of spot oil deficits since July are probably best demand.

taken at face value: the case for preserving the agency is slim. The human resources employed are by all accounts very highly regarded in the oil industry, and could presumably earn higher returns if the BNOC well was finally capped. god groni

BPCC/Waddington

With its last shake of the dice before the game folds, Waddington has produced a profit forecast for 1984-85 of at least £5.7m, 69 per cent up on last year. To the market, it was about as exciting as landing on "Free Parking" - the shares stood rock steady all day at 520p, still well above BPCCs cash offer of 500p.
Shareholders have two more BNOC's credibility, as well as its contract prices. There is a wide-spread feeling in the oil industry that the state oil company is a bust-ed flush, so that the burden of argu-

days to make up their minds, and the arguments for accepting are somewhat shaky. Claims that the Waddington share price will fall back if the bid fails are hardly supported by the evidence. The shares ave climbed pretty steadily since BPCC was pipped at the post last year, and when Mr Maxwell seemed to have lost interest at the time of July's rights issue, the price held up.

Not only are pre-tax profits set fair; earnings per share should stay buoyant too. The tax charge this year is just 16 per cent and thanks to Waddington's generous distribution policy in the years when it was hardly earning money, it can carry over ACT relief into the next two years to keep the tax rate down to 25 per cent.

On an actual tax basis, the exit ofe offered by BPCC is only 8.7; hardly lavish considering Waddington's recent performance. And shareholders cannot even escape capital gains tax by wrapping their investment in a BPCC paper alternative; the least they might have expected from a printing and packaging company.

have declined still more rapidly; when the Opec producers started their back-door discounting in earn-UK retail prices est, spot prices left the BNOC nego-

For this reason it can scarcely be argued that even while making losses, BNOC has turned an honest record, scotching the notion that people would not spend money on shoes when they were busily saving of protective obscurity. Such a line have taken in a price collapse; as up for British Telecom. The retail-would assume the continuing use-realists, this is probably the most ers look set fair for an excellent fulness of BNOC, as a damping in- that BNOCs executive would claim. Christmas and, at this rate, will hence in the wider international oil BNOC's operating costs and trading order to accommodate a week's

NNN=0

Union Carbide sets \$1m more aside for relief, chairman says

The inspector's own findings now

make it impossible for the Govern-

ment to implement Terminal Five,

as he urges, without throwing out the 275,000 limit.

the Government no room for ma-

noeuvre. He stresses that the entire

London airports problem has been

dealt with in the past with uncer-tainty, in eptitude, vacillation and

ill-advised and precipitate judg-

"Hopes of a wide sector of the re-

gional population have been fre-quently raised and dashed. A strong

public cynicism has inexorably

grown. Political decisions in this

field are no longer trusted. The con-

sequences are grave. There will

now never be a consensus," he says.

the controversy by totally rejecting

the case put forward by airports in northern England for diversion of

In his report, the inspector gives

Continued from Page 1

of a number of documents being examined in Union Carbide offices by staff of India's Criminal Bureau of BRAZIL is prepared to make what it regards as a substantial conces-Investigation, which is leading the

> The investigators yesterday India, and Mr V.P. Gokhale, managing director. These two men are still under arrest at the company's

obtain bail because Bhonal lawvers objected to their being allowed to go free. This led their lawyer to withdraw his first bail application. The Criminal Bureau of Investigation yesterday also opposed bail and the two men were remanded until De-cember 17. They are likely to appeal SOOR.

Mr Anderson said yesterday,

shortly after his return from a harrowing trip to India in which he was briefly placed under house arrest by the authorities, that the company had already set aside \$1m for immediate relief. That would be added to about \$850,000 from the

disaster.

Bhopal guest house. They have been unable, so far, to

group's Indian subsidiary.

Mr Anderson, 64, looked tired but

composed as he faced a barrage of hostile questions in the first press conference he has given since the Bhopal tragedy, one of the worst industrial accidents in history. Sever-al Indian journalists took the lead and tackled Mr Andserson on the

Move to curb

farm spending

Continued from Page 1

lieved to include France, Ireland

and the UK - the latter specifically

for over-production by Northern

France, which is understood to

have suffered an Ecu 36m reduc-

tion, is likely to be particularly

M Michel Rocard, the French

incensed by the decision.

Ireland dairies.

The U.S. executives' report is one company's responsibility for the count emerged of what went wrong

most to a whisper as he said that there could be no real compensation for a person who had lost cross-examined Mr Keshub Ma- everything in such a catastrophe. "shattered" by the event which he said, with a note of resignation,

Answering one barbed question

Mr Anderson lowered his voice al-

would now be its main preoccupation for the rest of his professional career. I shall see you all again many times," he told journalists as he sought to bring the briefing to an None of the crucial questions fac-

ing the group in the aftermath of the disaster was totally clarified by Mr Anderson in the hour long conference. He indicated, however, that the main line of the company's strategy in coming to a settlement for the victims would be to negotiate some sort of compensation arrangement with the Indian authori-

Referring specifically to the Man-ville case, in which U.S. victims of asbestos-related diseases have been seeking damages for a period of years, he said the company would seek to avoid such a situation where "no one gets compensation for many years."

Mr Anderson reiterated the comdays, if not weeks, before a clear ac- its capabilities.

at Bhopal. Responding to a suggestion from

an Indian journalist that the facilities at Bhopal were outdated, he said that the company was competing in a world market which demanded that all its plants were technologically competitive and up to date. The process used to produce the poisonous MIC in India was exactly the same as that which had been used for 25 years at the company's West Virginia plant in

The only death in the Indian plant in recent years had been caused by another gas which had been inhaled because the worker involved had not followed the correct procedures, he said.

Mr Anderson was asked repeatedly what damage compensation claims for the catastrophe could do to the company, but he refused to give a precise figure for the company's insurance cover He indicated, however, that the

company might be thinking of a compensation solution which involved funds raised both from its insurance provisions and from its own assets. The company believed, he said, that with a combination of its insurance and its assets it could come to an "equitable comprehensive and fair treatment" for the dispany's view that it would be several aster victims without jeopardising

Pickens offer for Phillips

By William Hall in New York

ment since Mr Pickens and his partners made their S60 per share offer for a 15 per cent stake in the company, Phillips' board did not comment on the offer price or advise shareholders on whether to tender their shares. Mr William C. Douce, Phillips' 65-

year-old chairman, who is due to retire within the next few months said that the company had been ad vised by its lawyers that the actions of Mr Pickens and his partners were illegal and as a result, the company was starting litigation against Mesa Partners, Mr Pickens's partnership, that is leading the fight for Phillips.

☐ Pre-tax profit £14.1 million

☐ Sales up 9.2% to £179.9 million

KEN ROBERTS, CHAIRMAN, REPORTS:

☐ Interim dividend 2.60p (2.30p)

Financial summary of half year to 30th September, 1984

1984-5 1983-4 Half year Half year Full year £164.7m £348.6m External sales £179.9m £13.9m £33.0m Profit before taxation £14.1m Earnings per ordinary share 19.64p 7.89p £24,066 £25,681 Sales per employee £27,184

Copies of the Interim Report are available from: The Company Secretary, Norcros p.l.c., Spencers Wood, Reading RG7 INT.

The Full Year figures shown above are extracted from the Report and Accounts for the year ended 31st March, 1984 on which the auditors gave an unqualified report and a copy of which has been filed with

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Farm Minister, last month warned Reform of public finance system the Commission not to take the delayed, Page 5

Faro Provided Formula General General General General General Hectoria H. Kong involved Inversess Isterial Jersey Les Paless Les Pal Listen Listen Lacerum Lorden Las Angeles Lacerumon Machel Majorca

French Government 'hid FFr 10bn deficit'

BY DAVID MARSH IN PARIS

watchdog body, the Cour des Comptes, alleging that the country's budget deficit last year was about FFr 10bn (51.07bn) higher than announced by the Government.

The report, the existence of which was confirmed last night by the Finance Ministry, is to be distributed to deputies in the National Assembly in the next few days. The Cour des Comptes, made up of civil servants tasked with investigating public accounts, maintains that the Government "hid" a supple

mentary deficit of about FFr 10bn last year from the published figure of around FFr 137bn. That was achieved through the lodging of some spending for 1983 in the 1982 and 1984 accounts and by bringing forward into the 1983 budget certain receipts that should

have figured only in 1984.

The Finance Ministry last night would not comment on the allega-tions. M Pierre Beregovoy, the Finance Minister, is likely to make a statement on it later in the week.

FRESH CONTROVERSY over Barre, the former prime minister. French public spending is likely to who has claimed that the Governfollow a report from the official ment is consistently understating ment is consistently understating the true size of the deficit.

been forced to concede that the deficit limit of 3 per cent of gross na-tional product set by President François Mitterrand can no longer be maintained. As a result of a supper cent of GNP, FFr 19bn more than initial calculations.

If the Cour des Comptes allegatation during the period when M Jacques Delors, M Beregovoy's predecessor up to July this year, was in charge of the nation's fi-

The Government has already

plementary budget for 1984 presented last month, this year's deficit is likely to amount to FFr 144bn or 3.3 tions are upheld, they are likely to cast a cloud over budgetary presen-

The Cour des Comptes has a tradition of embarrassing both left and right-wing parties. Its disclosures at the end of last year were at the centre of the so-called "oil sniffer" affair in which the judgment of for-mer President Valery Giscard d'Es-Presentation of budgetary plans this year have already drawn repeated criticism from the opposition, especially from M Raymond ject.



SECTION II - INTERNATIONAL COMPANIES

FINANCIAL TIMES

Tuesday December 11 1984



Buy-out fails for U.S. fast food group

AN AGREED \$525m man led leveraged buyout of Diversifoods, the Chicago-based group which operates more than 1,400 last-food restaurants, has collapsed due to the failure of the investor group to raise the necessary financ-

Diversifoods, whose chief executive, Mr Don Smith, was leading the management buyout, said yesterday it expected its fourth-quarter results from continuing operations to decline sharply from the 25 cents a share earned in the final quarter of 1983. It also said certain one-time write-offs and year-end adjustments still being reviewed might have a further negative impact on the quarter.

The investor group which was being assisted by Allen & Co. a New York-based specialist in leveraged buy-outs, had earlier tried to reduce the \$15.50 per share cash offer it first announced on October 15. Diversifoods' board refused to agree to a lower offer, however,

Capitol Air changes hands

CAPITOL AIR, the troubled U.S. charter airline which suspended operations last month, has been sold to yet another group of investors, this time from Puerto Rico, who promise to have the airline back in the air before the end of the year.

Capitol, which recently cut its charter fleet from 14 aircraft to six before suspending flights, has been bought and sold on several occasions over the last couple of years.

Closure of Californian S&L to cost \$193m

board (FHLB), which supervises America's 3,500 thrift institutions, has closed a small Californian savings and loan and says that its action will cost a minimum of \$193m. making it the most costly closure to date in the financially troubled U.S. thrift industry.

The closure of the state chartered San Marino Savings, which had grown rapidly by buying in deposits through money brokers, is the lat-est example of the shaky condition of many U.S. thrifts and is likely to be used to back an official cam-paign for much stricter curbs on the industry.

to consider proposals which would severely limit the ability of thrifts to invest in real estate and other The FHLB board met yesterday

BY CARLA RAPOPORT IN LONDON

care companies, is planning to en-ter the £470m-year (\$562m) UK private health care insurance mar-ket. This is the first significant en-

try into the market in recent years.

ket, dominated by the British Unit-

ed Provident Association (Bupa), has been registering low growth in

recent years, with less than 10 per

cent of the UK population covered

AMI, which is expected to an-

nounce its new scheme early next

year, has concentrated on the provision of health care in the UK and

owns and operates 11 hospitals in

Britain. The new scheme is expect-

ed to offer a different health insur-

ance service from that offered by

by health care insurance.

Britain's health insurance mar-

AMI seeks entry

into UK insurance

AMI, one of the leading U.S. health Bupa or by its main rival, Private

Patients Plan (PPP)..

AMI is likely to specialise on corporate health care insurance

schemes, which account for about

one third of the private health care

insurance market. Unlike other cor-

porate schemes, AMI is expected to tailor its schemes to each individual

company and offer a wide range of

services from medical screening to

primary hospital care throughout

ance for their employees.

savings business.

In some states, particularly California, savings and loans have been permitted much greater freedom in from \$24m in 1980 to over \$1bn last terms of the types of business they year, and regulators are worried can enter. It has been argued that that the rapid escalation of the this enables them to bolster their costs associated with closure is profits to support their less profitable savings business, but regulat- fund. ors have become increasingly con-cerned that many institutions are taking undue risks which could ex-haust the government fund which insures deposits.

cerned by the rapid rise in the num- estimated \$164m. ber of U.S. thrifts which have run into financial difficulty. They have

THE FEDERAL Home Loan Bank ventures outside their mainstream and as a result have had to shoulder the increasing financial burden

The cost to the regulators of clos-

The closure of San Marino, which had been the most expensive offi-Thrift regulators have been con- cial bail-out costing the agency an

Virtually all San Marino's deposits are being transferred to another

Mapco plans to sell oil and gas assets

By Our Financial Staff

MAPCO, the diversified Oklahoma based energy group, yesterday an-nounced plans to sell a large part of its oil and gas assets in five transac-

The sales are expected to produce an after-tax gain this year of \$100m, although this will be partly offset by previously announced financial adjustments elsewhere in the group which will reduce fourth-quarter net income by about \$70m.

the country, as well as to psychiat-In the largest deal, Consolidated Natural Gas of Pittsburgh is paying \$171m for Mapco's U.S. onshore oil and gas properties. Mapco is also selling its offshore Gulf of Mexico The group intends to aim the new contain their health care costs as properties, an Oklahoma gas field, well as those companies which have and concessions in the Dutch sector not yet bought health care insurof the North Sea and Colombia.

Orsan to purchase Celanese seed unit

By David Marsh in Paris

FRANCE has made a fresh foray into the high-technology U.S. agriculture sector with an agreement by the Orsan group to buy the seed de-velopment and production business of the U.S. chemicals company

Orsan, the joint agricultural subsidiary of French cement maker La-farge Coppée and the farmers co-operative bank Crédit Agricole, will take over the Celanese seed activities, with an annual turnover of \$45m, from January 1. No acquisition price was disclosed.

Lafarge is making a big effort to build up its biotechnology opera-tions, with an eye above all on the U.S. market. The latest deal, which follows Lafarge's acquisition in May of a U.S. company specialising in maize seeds, Wilson Hybrids, will give Orsan 10 per cent control of three Celanese subsidiaries devel-oping vegetable and flower seeds, Harris, Moran and Celprill.

The three companies own seed production and processing facilities in six U.S. states and have agencies in Canada, the Netherlands and Ita-

Harris and Morgan, employing 300 people, add up to one of the 10 largest vegetable seed businesse in the world. Celprill, which Lafarge believes is a particularly promising company for future exinsion, has developed techniques for assisting plant growth by combining seed varieties with micro-or

Orsan, which is an important animal feed producer in France, already this year has announced a \$40m joint venture with the Japanese company Ajinomoto to build an Iowa-based plant to make lysine, an amino acid added to fodder to

Hughes to invest £25m at Scottish microchip factory

the Hughes Aircraft Company of California, yesterday announced a The decision for the expansion £25m (\$29,9m) expansion to its plant in Glenrothes, Scotland, creat-

ing 500 jobs.
The fast-growing electronics industry in Scotland has this year accumulated new companies or existing company expansions expected to create nearly 5,000 jobs. The industry has done much to replace jobs lost in the decline of heavy engineering. There are now more than 300 companies and over 40,000 jobs in electronics.

The Hughes expansion, to be fully operational by mid-1986, will be in its production of custom intergrated circuits. A new fabrication, assembly and test facility will allow Hughes to introduce a 12.7 cm wafer processing capability. Some of the new investment will go towards the other product lines - hybrid microcircuits, electronics systems, connectors and capacitors. The factory at Glenrothes at present em-

ploys 650. Scotland now has Europe's largest concentration of volume wafer fabrication in the field of integrated circuits with five other "chip" factories. These are Motorola, National niconductor, Nippon Electric, Brown. They produce 79 per cent of UK output of semiconductors and field of microwave and communic 21 per cent of European capacity.

Employment in this particular sector of electronics is due to double to 7,000 in the next few years, according to official esti-

At a press conference in Glasgow, be 200 new jobs. Mr Iain Duffin, associate managing ● Integrated Power Semiconduc-director of the Glenrothes Hughes tors of California: a new £15m infactory, said the development of ward investment project for Living-custom chips was not as vulnerable ston; 500 jobs forecast. a market as that for volume pro
SCI Systems of Alabama: £14m duced chips. About a third of the plant for sub-contract assembly

HUGHES Microelectronics, part of nots is channelled within the

was made before the UK Government's re-alignment of regional aid last month which saw Glenrothes grant giving capability. Incoming companies to this area will still have discretionary government as-

The announcement is the latest inward investment success for Locate in Scotland which combines the industrial promotion activities of the Scottish Development Agen-cy with the Industry Department for Scotland (part of the Scottish Office). This one-door approach for incoming industry has attracted over £1bn in projects since it was set up in 1981.

Some key developments in Scotland's electronics sector this year

■ Indy Electronics of California: a new £20m project for contract assembly and test of integrated cir-cuits. Five hundred jobs expected over the next five years.

 Burroughs: a £10m expansion to its Livingston factory producing data processing equipment for banks; 140 new jobs expected.

● Hewlett-Packard: a £12m expan-General Instrument and Burr sion to its South Queensferry factory and new product development in tions test products; 600 jobs to be created.

Digital: £15m investment to add to its Ayr manufacturing plant producing small computers and in silicon chip test and assembly. Could

Mellon in revised bid for Heritage

MELLOW BANK, the 12th biggest U.S. bank, has re-entered the battle for Heritage Bancorporation, the fifth biggest New Jersey bank, with

Mellon's long-running bid to take over Heritage, which has 95 offices and \$1.8bn in assets, has been enmeshed in a court dispute_between the Comptroller of the Currency, who approved the merger, and the Federal Reserve Board, which

Last month, a U.S. appeals court refused to overturn a Federal Reserve order denying Mellow permission to acquire Heritage. Following the decision, several New Jerse banks announced offers for Heritage, which has one of the more attractive banking franchises in the

Under the proposed agreement Mellon will immediately purchase up to \$28m of newly issued Heritage preferred stock, and the latter will use the proceeds to buy back approximately 13 per cent of its own stock at \$50 a share.

Mattel revival continues

By Our Financial Staff

MATTEL, the Californian toy company, has continued its earnings recovery with third-quarter operating net profits up sharply from \$16.1m, or 80 cents a share to \$29.1m or 63 cents on increased shares outstand-

ing.
The company, which was recently rescued after the collapse of its electronic games division, boosted Scottish factory's output of all prod- work in Irvine; 450 jobs expected. from \$218.3m to \$319.3m.

INVESTORS IN INDUSTRY GROUP plc

SIX MONTHS UNAUDITED CONSOLIDATED RESULTS

The State of the	6 months to . September 30		Year to March 31
	1984	1983	1984
	£000	£ 000	£000
Group income	88,698	77,785	160,129
Associated Companies	2,636	3,777	6,038
	91,334	81,562	166,167
Profits on realisation Provisions	25,759 (18,475)	20,431 (15,787)	40,098 (27,690)
Income from operations	98,618	86,206	178,575
Operating costs	<u>15,387</u>	14,428	29,350
Profit before interest on borrowings	83,231	71,778	149,225
Interest on borrowings	61,819	52,036	107,343
Profit before exceptional item and tax	21,412	19,742	41,882
Exceptional item-issue expenses	245	516	3,861
Profit before tax	21,167	19,226	38,021
Estimated tax	8,287	7,876	9,926
Profit after tax	12,880	11,350	28,095
Extraordinary items	(473)	857	7,611
	12,407	12,207	35,706

Notes

1. An interim dividend will be paid in respect of the year ending March 31, 1985 of 2.5p per share £2,875,000 (1983/84 2.5p per share £2,875,000).

2. The figures for the year ended March 31, 1984 are taken from accounts filed with the Registrar of Companies and the Auditors' Report was unqualified.



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U.S. \$600,000,000



Malaysia

Floating Rate Notes Due 2009

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 10th December, 1984 to 10th June, 1985 the Notes will carry an Interest Rate of 9½% per annum. The interest amount payable on the relevant Interest Payment Date which will be 10th June, 1985 is U.S. \$496.08 for each Note of U.S. \$10,000

Credit Suisse First Boston Limited Agent Bank

U.S. \$100,000,000



Allied Irish Banks Limited

(Incorporated in the Republic of Ireland under the Companies Acts, 1963 to 1983)

Floating Rate Notes 1995 Subordinated as to payment of principal

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 10th December, 1984 to 10th June, 1985 the Notes will carry an Interest Rate of 9th % per annum. The interest amount payable on the relevant Interest Payment Date which will be 10th June, 1985 is U.S. \$496.08 for each Note of U.S. \$10,000.

Credit Suisse First Boston Limited Agent Bank

Kenneth Gooding describes how a West German group takes on the volume producers Veba plans **DM 18.8bn**

Daimler-Benz goes on the offensive

the past for being ultra-cautious and conservative, has finally thrown off that mask by unveiling a new mid-sized Mercedes car range and taking up a highly-aggressive stance.

VEBA. West Germany's big-best industrial conglomerate, plans capital spending of DM 18.8bn (\$6.09bn) over the next five years—the energy and chemicals group's biggest ever investment programme. "We are on the offensive," declares sales director Hans-Jurgen Hinrichs. "We will have stronger growth in the car mar-Some DM 3.8bn will be spent next year and most of the overall programme would be self financed. Veba said ket next year than ever before. And now we have three models in our car range we need the higher volume."

five-year

spending

power stations.

Of the DM 2.2bn investment

planned for Veba's oil and gas divisions, most has been ear-marked for exploration and production. The company said, however, that rationali-sation and "optimisation" of

its processing plants would continue. The West German oil refining industry, in particular, is in the process of significantly reducing conseits.

process of significantly reducing capacity.

The group also plans to spend DM 2.1bn up to 1989 on restructuring its chemicals division—mainly on restruc-

turing its product range.

Last mouth Veba repotred
nine month net profits up 45
per cent at DM 325m. It also

seems likely that the group will increase its dividend over DM 7.50 this year.

The company immodestly sets out to build the best cars in the world in terms of quality and engineering. And so many people believe it has succeeded that the rest of the world's manufacturers measure their products against Mercedes cars to see what they can do to close By far the major focus of Veha's new investment will be electric power generation, which is earmarked to receive some DM 2.8hn in 1985 and DM 9.7bn betwen next year and 1989. A significant proportion will go towards strengthening power distribution. The total also includes investment in environmental controls at

Creating demand

DAIMLER-BENZ, renowned in Mercedes could be up to three years and customers would place an order for their next car at the same time as they took delivery of a new one.

Underlying the "hype" and glamour that always surrounds a new car launch there is the a new car faunch there is the hard - nosed, no - nonsense Daimler-Benz approach to business which has taken it to third place in the FT list of Europe's top 500 companies ranked by stock market value.

The executives who have made the Mercedes car business a huge profit-spinner are the same people who have shown the ruthless streak necessary to turn Daimler-Benz into the world's leading heavy truck

manufacturers measure their products against Mercedes cars to see what they can do to close the gap.

"We are not just offering luxury cars for rich people," Herr Hinrichs asserts. "We offer cars of the highest quality and high safety. There will always be people who want this type of car.

Daimler-Benz spent DM 1.4bn (about \$454m) on plant and equipment alone for the new mid-sized car range, known internally as W 124. When development costs are added the total investment is well over DM 2bn, similar to expenditure on the 190, the "small" Mercedes with which it expanded its range in January 1983.

Spending of this magnitude means that Daimler-Benz simply must increase its sales The company has taken care over the years to help maintain Mercedes "desirability" ratin gby keeping cars in short supply. "It has always been the philosophy of Daimler-Benz fast enough. That would be an not to push the market but let it pull us along. We have lost sales opportunities as a result—but the philosophy goes well with our image. We want to create more demand than we have capacity," he adds.

But Herr Hinrichs does not want to return to the days hwen the waiting list for a spending of this magnitude means that Daimler-Benz simply must increase its sales volumes to get a reasonable return. Next year the company return. Next year the company forms, if it can produce them fast enough. That would be an total of 480,000, held down by the metalworkers' strike which stopped the German car plants for seven weeks in the summer and according to Herr Werner Breitschwerdt, chief executive, cost the group DM 3.5bn in lost production.

Those figures emphasise,

To cope with the vagaries of demand, Daimler-Benz has given itself production flexibility at Sindlefingen of plus or minus 40,000 units between the mid-sized cars and the 190s. The Bremen plant in Northern Germany currently produces only the 190—but the equipment could handle the mid-sized cars with some little extra investment.

The old mid-sized cars, dubbed the W123 and launched nine years ago, were the most-successful Mercedes ever made. About 2.6m were sold, 1.1m out-side Germany. The W123 regularly accounted for over half of the group's total car output. Werner Breitshwerdt, chief executive of Daimler-Benz which is putting itself on a collision course with BMW.

The new cars are not expected to repeat this performance because of in-house competition from the Mercedes 190. The again, that Daimler-Benz is by no means a small-volume of luxury cars. While it falls a long way behind Volkswagen, Flat, Renault and the Peugeot-Citroen-Talbot group in terms of output, the German company is comfortably ahead of BL (with 1983 output of 473,000 cars) and Ford of Britain. Rivals such as BMW, Volvo and Saab are nowhere near the Mercedes' total. compact car was designed not to lower the cost of buying a Mercedes (it was priced in line with the old mid-sized models) with the old mid-sized modes; but to broaden the appeal of the range which until then appeared rather stolid and stoggy. The 190 is aimed particularly at young executives and so far has exceeded Daimler-Benz's expectations.

Daimler-Benz will build attracted from other makes) are about 4,000 of the new midsized cars this year ready for tern Europe and 80 per cent in the launch in most continental markets next month. Sales in the U.S. where the 190 was markets next month. Sales in the U.S. and Britain will begin

Next year nearly 200,000 of

the new cars will be produced sized Mercedes. Daimler Benz at the main car plant at Sindel-fingen, near Stuttgart. To that "cannibalism," as the jargon will be added more than 200,000 of the compact, 190s and over 100,000 of the top-of-the-range "S" class cars.

The new cars will be produced sized Mercedes. Daimler Benz hose in the much of this cannibalism," as the jargon has similar styling to the 190 cedes range a homographous appearance it has never hose mare hose produced. has similar styling to the 190
— thus giving the whole Mercedes range a homogenous
appearance it has never had

For the first time American buyers will be offered a mid-sized Mercedes with a petrol engine as well as the diesel versions they have been restricted to so far.

Collision course

Daimler-Benz expects to sell around 80,000 cars in the U.S. this year (up from 74,000 in 1983) making the U.S. by far the largest export market.

But it is in its domestic market that Daimier-Benz has most to lose. The company is determined to keep home sales and exports roughly in 50-50 balance and, according to Herr Hinrichs, this will involve a gradual increase in Mercedes' market share in West Germany from 10 to 12 per cent.

That can only put Daimler-Benz on a collision course with its closest domestic rival, BMW Its closest domestic rival, RMW (Bayerische Motoren Werke). The compact 190 seemed to be aimed directly at the same buyer as BMWs 3-series cars (and in the past two months actually outsold the 3-series in Germany).

Now Daimler-Benz will introduce a six-cylinder engine to some versions of its mid-sized cars to challenge BMW's domination of the six-cylinder business. So the contest But looked at another way, the 190 has been "stealing" between Mercedes and BMW half its sales from the mid-will become increasingly flerce.

Developing a successful formula for the future

Record earnings

1983/84 was one of Perstorp's best years ever. Sales were up by 18% on the previous year and earnings increased by 30%. For investors in our stock quoted on the London Stock Exchange and the Stockholm Bourse, a dividend increase, a bonus issue and a stock split have been proposed.

The major factor behind Perstorp's success is a well

thought out, long term strategy. That, together with our strong financial base and wide range of activities, has meant that we have doubled our turnover and tripled our profits in the last

And the new Corporate Structure for Perstorp, dividing the Corporation into nine business areas (plus Pernovo) will development in the 1990s.

How our Groups performed in 1983/84

Perstorp Chemicals

Business trends for most Chemical Group products were favourable, particularly for Group Companies outside Sweden. The high rate of exchange for the US dollar meant greater competition from imports in the US, but helped to produce improved results in Europe. All major areas of activity within Perstorp Chemicals contributed to the Group's improved pre-tax profits, which, before financial expenses, rose to SEK 201 million (170 million in 1982/83).

Perstorp Components

Substantial investments in market and product development projects were made in 1983/84. And as a result, Component Group pre-tax profits before financial expenses declined to SEK 54 million (69 million in 1982/83) for the fiscal year. The decline was caused by substantial costs incurred for new tools for plastic products, marketing investments for foils and initial expenses for Perstorp Unidur GmbH, West Germany. During the year, however, the Group has strengthened its position. in the surface materials and plastic components markets.

Perstorp do Brasil

The Brazilian economy improved during the year and Perstorp do Brasil increased its market share for decorative and industrial laminates. Exports of laminate products from Brazil mainly to the US, also improved significantly. As a result, pre-tax profits were much better than anticipated, SEK 105 million (67 million in 1982/83) – especially during

the second half of the year. Due to an extensive investment programme Perstorp do Brasil now has a highly sophisticated production unit for industrial laminates and is sole supplier of multi-layer laminates

to Brazil's electronics industry.

Last year the level of Pernovo's business activities was higher than ever before in the Company's history. Turnover more than doubled and pre-tax profits rose sharply.

This was mainly due to the Company's increased activities in the fields of noise abatement and analytical systems.

New Corporate Structure

From the start of September 1984, we established a new Corporate Structure that aims to ensure our leading edge technology continues to prosper in the challenging years ahead.

The table shows the share of Perstorp's total sales which the new business areas would have accounted for, had the new re been operative during the past fiscal w

Perstorp Additives	5%
Perstorp Chemitec	6%
Perstorp Compounds	14%
Perstorp Electronics	10%
Perstorp Specialty Chemicals	17%
Perstorp Components	9%
Perstorp Plastic Systems	5%
Perstorp Surface Materials	23%
Perstorp Biotec	5%
Pernovo and other activities	6%



growth in marketing and research and development. Future development

1983/84 RESULTS

Our well proven strategy will, of course, remain unchanged. We will continue to exploit international niche markets and to maintain diversity in our operations. Our policy of decentralisation to keep in close contact with changing market trends will continue. And - most important of all - we will continue to increase our investment in research and development.

Forecasts for this year indicate some decline in business trends. Past experience has shown that fluctuations in economic trends occur earlier in the chemical industry than, for instance, in the engineering industry. However, with our new Corporate Structure and our many

strengths, we are confident that even under less favourable market conditions we will continue to meet our long-term

Consequently, consolidated earnings in 1984/85 are expected to be at about the same level as those achieved during the past fiscal year.

CONSOLIDATED

Financial Year Ending 31st August, 1984	SEK	o., -5
Sales Manufacturing, selling and	3,142	2,657
administrative expenses	-2,711 -	-2.293
Operating income	431	364
Cost depreciation -	-84	—75
Operating income after depreciation	3±7	289
Financial expenses	-10	-32
Income after depreciation and financial		
income and expenses	337	257
Extraordinary expenses	-8	-6
Income before allocations and taxes	329	251
	SEK/Sh	are
Earnings per share	28	23
Dividend per share	3.30*	3.00
Perstorp has been granted exemption from the	e temporary freez	zeon

dividend increases in Sweden, primarily in view of commitments assumed in connection with the issue of Perstorp shares in London. The Board of Directors proposes that the company share capital be increased by a bonus issue of one new share for every five shares currently held, and by a stock split to decrease the nominal share value from SEK 25 to SEK 10. Proposed by Board of Director

Quoted on the London Stock Exchange and the Stockholm Bourse.

Send for our Annual Report

If you would like to know more about the Perstorp Corporation's performance in 1983/84 simply fill in the coupon below or relephone (01) 405 5522 Ext. 274.

The 1983/84 Annual Report and Accounts is available free

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Address					
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Downturn at Bayerische Vereinsbank

By Jonathan Carr in Frankfurt BAYERISCHE Vereinsbank is the latest major West German bank to report a fall in partial operating profits in January-October compared with a 10-month average of 1983.

The Munich-based bank said partial operating profit, which excludes the results of own-account trading, was down to DM 414.9m (\$136.4m) from DM 463.1m.

It added a "satisfactory divi-dend?" would be paid but did not confirm that it would repeat last year's payout—which was raised to DM 11 from DM 10 per DM 50 share. Profits from interest business

were down by 2.8 per cent in January-October to DM 1.01bn, but the surplus on commissions jumped by 9.8 per cent to DM 208.3m. The bank said provisions for domestic credit was down on the previous year, but were

Jacobs Suchard expects to show advance for year

JACOBS SUCHARD, the Swiss now total SFr 120m (447.2m) chocolate and coffee group, against SFr 110m in 1983, the forecasts increased profits for company says. Sales last year 1984 and says projects aimed were SFr 4.6bm. forecasts increased profits for 1984 and says projects aimed at widening its capital base are under consideration.

Chocolate sales from July onwards have been encouraging, and Jacobs has overcome its difficulties in coffee trading in Germany. As a result, earlier expectations of maintained 1984 profits are being revised

pwards.

Net profits this year should steadily

ELECTROLUX of Sweden, Electrolux's strategy to concentrate in the appliances sector.

It was included in the mid the home heating stoves division 1970s acquisition of Nestor Mar-

being raised for foreign credit

In October, Jacobs announced plans to raise SwFr 80m through an issue of warrant bonds. Proceeds were said to be earmarked for expansion and

for the consolidation of long term liabilities.

First half 1984 sales improved by 7 per cent to SwFr 2.3bn with chocolate sales moving ahead

Electrolux sells stoves division BY DAVID BROWN IN STOCKHOLM

of Nestor Martin, a Belgian subsidiary, to the Norwegian stove manufacturers Joetuil.

Mr Anders Scharp, the managing director, said the stove operation does not fit in with manual turnover of NKr 261m

CORRECTION NOTICE



The Bank of Tokyo, Ltd.

2/F. FAR EAST FINANCE CENTRE. 16 HARCOURT ROAD, Hong Kong

NEGOTIABLE FLOATING RATE UNITED STATES DOLLAR CERTIFICATES OF DEPOSIT SERIES 104 DUE JUNE 10, 1985.

As agent bank for these Certificates of Deposit Morgan Guaranty Trust Company of New York hereby certifies to the holders that the rate of interest payable on the certificates for the interest period beginning December 10, 1984 and anding June 10, 1985 is Nine and seven-eighths Percent (9%%) per annum.

Morgan Guaranty Trust Company of New York

Hong Kong

ENERGY RESOURCES & SERVICES INCORPORATED Not Asset Value

30th November 1984 \$6.82 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC. Net Asset Value

30th November 1984 \$2.53 per share (unaudited)

PAN-HOLDING

SOCIETE ANONYME LUXEMBOURG

As of November 30, 1984 the unconsolidated net asset value was US\$150,935,842,83, i.e. US\$215.62 per share of US\$50 par value.

Mitsui Finance International Limited

with effect from Monday, 10th December 1984 our new address is:

1 London Wall Buildings, London Wall, **London EC2M 5PP**

Telephone and Telex numbers remain unchanged:-Telephone: 01-588 4672 01-638 4401

Telex: 886107 Mitfin G.

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INTL. COMPANIES & FINANCE

Japanese profits head for record

ings of Japan's leading companies is expected to accelerate to push profits to a record level for the current half year to March 1985.

Much of the growth will come from the domestic sector, kept bouyant by capital spending and a gradual recovery in consumer demand. Exports, which have fuelled the recovery to date, are

demand. Exports, which have fuelled the recovery to date, are expected to perform more modestly.

From a survey of 421 companies listed on the first section of Tokyo's stock exchange, wake Securities Research Institute concludes that pre-tax profits will rise in total by 13.1 per cent over the level for the second half of the previous year.

This second-half result would see the surveyed companies increasing their annual pre-tax profits by 24.9 per cent. Earnings for the financial year to March 1986 are forecast to rise by 61 per cent.

the corporate earnings expan-sion. However, growth among selling of some shares, spurred

expected to moderate from the high first half levels which saw a 118 per cent jump in pre-tax profits at NEC, 65 per cent at Fujitsu, and 35 per cent at

On the strength of strong demand for larger chips, Japan's major semiconductor makers have revised their capital out-

cides with a slowdown in the U.S. economy, this will have a sizeable impact on Japanese companies, because a large proportion of semiconductors and the products which use them are exported to the U.S."

In fact Japanese manage-

In the current half year, the electrical and electronic equipment industry is expected to provide the major impetus for developments in the U.S.

The bright spots will probably be in the processing and ably be in the processing and basic materials industries. In steel, petrochemicals, fibres and other basic materials industries. there is concern that exports may slow down but with robust domestic demand, these industries are all looking to emerge from the current recession.

Machine tool makers are also

looking for steady profit gains thanks to a continued high level of orders reflecting the rising level of private sector equipment investment. In the car industry, expecta-tions are for a slowdown in earn-

passenger car sales. due to the yen's sharp depre-ciation and falling oil prices,

will probably see an improve-ment. It plans oil product price rises in time for the winter peak demand season. However, there are some in-dustries who may be left out of the current expansionary trend. The plant engineering industry is in the midst of a deep slump due to the "reverse oil shock"

THE RATE of growth in earn- the semiconductor makers is by investors' fears of a semi- caused by the earnings prob the Government's policy of limiting state projects.

Japanese corporations are expected to improve their net financial balances (dividend and interest received minus dividend and interest paid) and this will be an important factor effecting this year's earnings. Two out of every five companies scored surpluses in their finan-

Notably the steel companies have improved their financial balances by reducing borrow-ings. The more profitable cor-porations have reduced borrow-ings and tapped capital markets The oil industry, where first at home and abroad and have half earnings showed setbacks switched investmens into highyield financial instruments.

A new move among Japanese corporations during the half year was to raise the funds through the flotation of bonds with warrants abroad. There are some companies such as Fujikura and Mitsubishi Gas Chemical, who have made huge foreign exchange gains by buy-ing forward dollars in time to redeem such bonds.

Legal action over Mount Cook sale to Goodman

BY DAI HAYWARD IN WELLINGTON

in Mount Cook to Goodman. The shares are held by Dominion Breweries (DB).

Air New Zealand holds a 30 per cent interest in Mount Cook and there was a private agreement that if either Air New Zealand or D.B. wished to sell their holdings they would first offer them to the other.

Last Wednesday D.B. did offer its shares to Air New Zealand and on Friday Air New Zealand accepted the offer "subject to the required consents which are urgently being processed." However, on Friday D.B., which is the second largest brewery and to Goodman compromises the hotel group in the country, undertaking it had from DB to offered its Mount Cook shareholding to Goodman. The Goodman board made a quick decision and accepted the offer.

DB deal with Goodman values Mount Cook ordinary shares at about NZ\$5.9 each.

GOODMAN INDUSTRIES, the
New Zealand food and investment group, is involved in another corporate struggle—this
time over the Mount Cook
group, one of the country's
leading tourist operators.

Air New Zealand is taking
court action to prevent the sale
of a 47 per cent shareholding
in Mount Cook to Goodman. The

Goodman has already bought
19.9 per cent, the maximum it
the Examiner of Commercial
Practices and has requested
permission to acquire the
remainder of the 47 per cent
stake held by D.B.

If the deal goes through it will
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remainder of the 47 per cent
stake held by D.B.

cost Goodman about NZ\$29m US\$14.1m) and will put it in a dominate position to influence future tourist development. It already holds 24.9 per cent of Newmans, the country's major tourst operator and thei chief rival of Mount Cook.

Sometime ago Newmans, then known as TNL, failed in a bid to gain control of Mount Cook. One of the attractions was the extensive fleet of aircraft which Mount Cook uses in its tourist operations. When its bid failed Newmans decided to set up its own airline and has already purchased two arcraft
Air New Zealand said the sale

sell its shares to Air NZ. The

Singapore Land forecasts downturn in earnings BY CHRIS SHERWELL IN SINGAPORE

developer. which recently

reported better-than-expected annual profits, has again warned that Singapore's current property glut will reduce its earnings in the immediate

The warning comes from Mr day. In particular he points to the problems posed by the company's gateway project, a 37-storey twin-tower complex now going up just outside the central business district.

The report gives the current market valuation of the Gateway at \$\$243.9m, \$\$162.8m below cost. It adds that no provision has been made for the shortfall between cost and market value because the property is in an early stage of development and it is not clear if it has suffered a permanent decline in value.

Singapore Land controls the project through a 671 per cent stake in Gateway Land, up from cent last year. So far

SINGAPORE LAND, the island shareholders have made money tions have caused delays, but Mr Tao says Gateway Land will be a "prime concern in the next few years" as financing arrangements are sought to complete the project and tenants are sought to fill the

Last month Singapore Land S. P. Tao, the chairman, in his reported for the year to August annual report released yester- a five per cent rise in after-tax profits before extraordinaries to S\$20.7m. on an eight per cent rise in turnover to \$\$79.6m. While investment doubled, interest on borrowings rose sharply, and the company said that this performance "wil not be sustained."

Singapore Land is also developing Marina Square, comprising three luxury hotels and Singapore's largest shopping complex on reclaimed land. Mr Tao confirms in his report that this too will be affected by adverse conditions in the early years after its scheduled completion in late



New Yorkers enjoy a well-deserved reputation for IS NO impatience. They live, work and play in the world's fastest city, and they don't like

to be kept waiting. Unfortunately, there are days when New York seems to conspire

against the person in a hurry. The trains are late. The cabs are few. And the last thing one needs is to waste precious time waiting for an elevator.

Welcome to the Pan Am Building, the world's most civilized work environment. The next time you arrive at 7:57 for an 8:00 a.m. meeting, you'll appreciate having

59 elevators for 59 floors a maximum wait of 12

And once your day begins, our Executive Services Director will help put time on your side.

He's your inside connection for hotel reservations, theatre tickets. limousines, even translation services. Find out how the wealth

of Pan Am Building amenities can help make your day more civilized. If your company is considering a move soon, please call Cross and Brown Company, at 212-986-2100.

As soon as you have a minute to spare.

THE PAN AM BUILDING. THE WORLD'S MOST CIVILIZED WORK ENVIRONMENT.

This announcement appears as a matter of record only. The Warranis and Bonds have not been registered for offer or sale in the United States. Offers and sales of the Warrants and Bonds in the United States or to United States nationals or residents might constitute a violation of United States law if made prior to the ninetieth day termination that the distribut

Joseph E. Seagram & Sons, Inc.

Warrants to Purchase

U.S. \$125,000,000

121/4% Guaranteed Bonds due 1994

The Bonds will be Guaranteed as to Payment of Principal and Interest by

The Seagram Company Ltd.

Goldman Sachs International Corp.

Morgan Grenfell & Co. Limited Société Générale

Amro International Limited Banque Nationale de Paris

Barclays Bank Group Deutsche Bank Aktiengesellschaft

Dresdner Bank Aktiengesellschaft Hill Samuel & Co. Limited

Mitsubishi Finance International Limited

Morgan Stanley International

Société Générale de Banque S.A.

Swiss Bank Corporation International Limited

Orion Royal Bank Limited Wood Gundy Inc.

Banque Bruxelles Lambert S.A. Banque Paribas Citicorp Capital Markets Group **Dominion Securities Pitfield Limited** First Interstate Limited Manufacturers Hanover Limited Morgan Guaranty Ltd The Nikko Securities Co., (Europe) Ltd. Strauss Turnbull & Co. Limited S. G. Warburg & Co. Ltd.

This announcement appears as a matter of record only. The Warrants and Notes have not been realstered for offer arsale in the United States, Offers and sales of the Warrants and Notes in the United States or to United States nationals or residents might constitute a violation of United States law if made prior to February 13th, 1990.

T FINANCIAL

100,000 **Warrants to Purchase** up to

U.S. \$100,000,000

12%% Senior Notes due November 15, 1994

Goldman Sachs International Corp.

Algemene Bank Nederland N.V.

Commerzbank Aktiengesellschaft

Dominion Securities Pitfield Limited

Mitsui Finance International Limited

The Nikko Securities Co., (Europe) Ltd.

Banque Indosuez

Daiwa Europe Limited

IBJ International Limited

First Interstate Limited

Manufacturers Hanover Limited

Banque Bruxelles Lambert S.A.

Deutsche Bank Aktiengesellschaft Hill Samuel and Co. Limited Mitsubishi Finance International Limited

Morgan Grenfell and Co. Limited Nomura International Limited

Union Bank of Switzerland (Securities) Limited

Orion Royal Bank Limited Vereins- und Westbank Aktiengesellschaft

December, 1984

Banque Paribas Crédit Lyonnais

Setbacks in heavy

margins at Norcros

40- Norcros

reputation enough to put UBM well out of reach for the time being. AB Cranes lost more than flm because it launched itself

into the offshore lifting industry

at high cost just as prices were plummetting, though it has since stimmed overheads by consolidat-ing its plant with Butterley. Meanwhile, Butterley itself has

been struggling unsuccessfully to fill the large hole in its order book created by the miners' strike, while Lion Foundry lost

engineering hit

FIRST HALF operating profit

a series of setbacks in heavy

Greenall Whitley advances 18% to £28m

Greenall Whitley pushed full year taxable profits up by 17.9 per cent from £24.01m to £28.31m on turnover shead at £257.44m against £258.74m.

Mr. Christopher Hatton, chairman of this Warrington based and the sheat at the sheat at the sheat and the sheat at the she

man of this Warrington-based brewers, buttler and distiller, says that the company's beer businesses increased operating profits by nearly 6 per cent. "They did well to achieve almost maintained sales volume in a year in which the summer fell below expertations," he says, and other that other than the

and adds that cider sales in the pube "continued to increase," as

did pub catering.

The beer product mix improved with contined growth of lager sales. Overall, profits improved as costs were held under "light control."

Sales volume for wines, spirits, and soft drinks was flat, with reductions in volume through Greenall's own pubs. But sales to other customers increased, and a number of new products were launched for these markets. Vladivar Vodka experienced a 13 per cent rise in sales volume. During the year to September 28 1984 the company acquired a controlling interest in the 250 year-old Symonds Cider business in Hereford and Worcester. Mr

Whitecroft

profit rise

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forecasts big

Whitecroft, textiles, building supplies and engineering concern, lifted pre-tax profits by just over £1m to £3.76m in the half year to September 30, 1984.

Although trading conditions are not maintaining the rate of the property and the second sec

are not maintaining the rate of improvement apparent earlier in the financial year, the directors say that, with the continuing development of the group, they expect a "significant improvement" for the full year, over the £6.24m achieved last time.

The interim dividend is to be

The interim dividend is to be increased by 0.3p to 2.3p net on increased capital. Earnings per share, after a substantially higher tax charge at £1.79m against £631,000, are stated at 9.6p, down from 10.3p.

Turnover rose from £43.7m to 551.39m conventions operating operating

turnover rose from £43.7m to £51.28m, generating operating profit up from £2.58m to £3.88m. Related companies added less in the six months at £298,000 against £499,000.

against £499,000.

A breakdown of profit before interest payable, at £421,000 (£334,000), reveals improvements in all the group's divisions except textiles, where the return slipped from £1.22m to £1.11m.

The other divisions trading results were as follows: building supplies £1.42m (£395.000); engineering £1.17m (£337,000); property - development - £1.91m



Mr Christopher Hatton, chairman of Greenall Whitley

Hatton says that Greenall has since invested in further production capacity and will shortly have the ability to supply genuine English cider to meet growing demand in its own tied trade and other markets.

The interim dividend is being lifted from 2.4p to 2.6p and the directors hope that the total payment for the year will at least be restored to its former level of 6.45p.

Sales for the opening six months to end-September pushed ahead from £80.23m to £106.89m

manufacturer of electric and electronic components, announced record pre-tax profits of £5.53m against £3.22m, on turnover ahead by £18.15m at £47.5m for the

The final dividend is lifted

year to September 30 1984.

tion of De Vere Hotels during the summer. Treadway Ings U.S., carried out major alterations at the Saddle Brook Hotel in New Jersey and at the Lord Cromwell Hotel in Hartford, Connecticut

The alterations depressed results from the North American hotels business, but the chairman says that the results from the investments are promising.

Greenall's amusement machine company continued to grow and juke boxes were added to the product range. Arrowsmith Holi-days, tour operator, performed better despite difficult trading conditions in the peak July/ August period and adverse currency movements.

rency movements.

The final dividend on the limited voting ordinary shares is being lifted from 2.2347p to 2.5364p for a total of 4.4644p (4.029p). Holders of the "A" ordinary are set to receive a higher final distribution of 0.5073p (0.4469p), making a total of 0.8929p (0.8058p).

Earnlags per 25p ordinary and 5p "A" ordinary are shown as 16.33p (12.88p) and 3.27p (2.58p) respectively.

FIRST HALF profits before tax and pre-tax profits reached of Baker Perkins rose by £3.33m and with orders on hand at september 30. 1984 exceeding £120m this "should ensure a ver ysatisfactory result" for the full year and provide a "good start" to 1985-86.

The group manufacturers plant and machinery for the food, chemical and printing industries.

Profits before tax were struck group is on its way

Profits before tax were struck after taking account of expenses of £22.96m (£18.65m), a £185,000 (nil) share of related companies' losses and interest costs of £857,000 (£278,000).

Tax accounted for £1.34m (£9,000). Profits at the available level came through at £3.55m (£1.55m).

In the UK Greenpar Connectors

In the UK Greenpar Connectors of Harlow had another good year with sales advancing by 42 per cent and an increase in the order book of 73 per cent. The expansion of manufacturing operations into the factory adjacent to the present site is planned for the current year. In the U.S., Automatic Connector completed a satisfactory

from 1.1p to 1.4p, making a total for the year of 2.4p (2p). Net earnings per 5p share were stated up from 6.1p to 11.7p.

The directors say that a good start has been made to the new financial year. Order books are strong both in Europe and N. America and they expect progress to continue during the coming is of great importance to the factory the factory operations into the factory the factory the factory operations into the factory. There was an extraordinary debit this time of £3m (nil).

The final dividend is lifted operations into the factory. There was an extraordinary debit this time of £3m (nil).

Comment

On the face of it, these figures are strong to implemented during 1985. As successful switch Dubiller made successful switch Dubiller made from components into connectors for computers and telecommunity operations into the present site is this time of £3m (nil).

On the face of it, these figures are startling confirmation of the successful switch Dubiller made is of great importance to the current year.

The group manufacturers plant and machinery for the food, chemical and printing industries.

Comment

Baker's interim report may be as thin on detail as ever but the message is clear enough. The

group is on its way to record

profits of around £121m. That is doubly impressive considering

that virtually all of its earnings are coming from equipment which didn't even feature in its

absorbed £114,000 against £82,000. There was an extraordinary debit

Greena#

Whitley

Share A. Price

comment

emerged at 10.7p its bakery machinery division.

Greenali Whitiey's results are worthy rather than sparkling but do indicate the sense of the group's diversification into hotels. With beer volume mark-ing time because of the Siberian chill around Warrington, and a while to wait for upstream effects in wines and spirits. Greenall had to rely on the hotel contribution for its decent 15 per cent increase in trading profit. The De Vere acquisition should start showing real benefit this year, particularly as Greenall is insured against loss of earnings at the Grand, snancially there can be no cavil nationally there can be no cavin at a net purchase price almost covered by cash generated in the year. Arrowsmith Holidays, nee Laker, which has played an exaggerated role in depressing sentiment for Greenalls, looks set for a difficult year though costs have been pared back imhigher final distribution of 0.5073p (0.4469p), making a total pressure the ability to supply genuine English cider to meet growing demand in its own tied trade and other markets.

On the hotel side, there was continued "rapid expansion,"

which culminated in the acquisi-

are losing money. The comforting point from that rather de-

pressing picture is that loss-elimination should push 1984-85

profits even higher—probably by at least 20 per cent. And there is clearly plenty of scope to improve on the dividend. Looking to a base of \$15m for

next year, and assuming tax of 30 per cent, the prospective p/e drops a full point to 51 at 174p.

more at £2.66m (£2.19m) and currency adjustments accounted for £531,000 more at £690,000. Britains, acquired in February, contributed £489,000.

Tax fell 12 £2.99m (£3.16m) to contribute 2 £489,000. Baker Perkins hits £4.9m with optimism

(25.500).
At year-end group share-holders' funds totalled [77.8m] (25.8m) (25.85m). Minorities took [262.000 (£485.600) and extraordinary debits came to (£64.5m), equal to 93.2p (102.1p)

per share.

Comment

Comment

Strike, while Lion Foundry lost
C200,000 (not including £1.5m
C200,000 (not in ratalogue a few years ago. up 13p yesterday. Long term Traditional activities, such as packaging and chemical plant equipment and a large part of is far too pessimistic. At first sight it might seem that these results from Dobson Park, beating market forecasts by any-thing up to 100 per cent, should produce more than a 3p increase in the share price to 84p. The great imponderable effect which neither the company nor the City could accurately predict was the Dubilier tops £5.5m and more growth ahead impact of the miners' strike. As it turned out this was not as severe as expetced since NCB orders have only been some 15 per cent short of last year. Unfortunately with no end to the much, raising the shares 239 to impact of the miners' strike. As 195p. However, the 72 per cent struck after administrative expenses of £8.96m (£5.52m), and interest charges of £949,000 (£576.000). Tax took a higher £1.58m (£.41m), and minorities absorbed £114,000 against £82,000. ownership which will leave it with a stake of 20 per cent or so. With good reason it wants new partners in a business which will demand large scale invest. new partners in a business which will demand large-scale investis an increase in UK exports.

3i advances to £21.17m PRE-TAX profits of Investors in

deducting £2.69m more for provisions debt at £18.48m, interest of £61.82m (£52.04m), exceptional Group subsidiary. Investors in

Additions included associates Industry Group (3i) improved share of profits at £2.64m from £19.23m to £21.17m in the from £19.23m to £21.17m in the figures were struck after (£3.78m) and profits on realisation of £25.76m (£20.43m).

Tax took £3.29m (£7ff88m) and extraordinary debits £473,000 from the figures were struck after (£857,000 credits). Gross income

Group subsidiary, Investors in debits of £245,000 (£516,000) and Industry, saw its profits before operating costs of £15.39m tax rise from £17.14m to £19.73m

Dobson **Park** down by over £1m

SECOND HALF pre-tax profits of Bosson Park Industries fell by £1.58m to £2.62m and left figures for the full year to September 28 1984 at £7.06m compared with margins cameu nder pressure at Norcros as the company suffered

8.09m.

Turnover for the full period of its construction companies. £8.09m. advanced from £169.39m to Group turnover for the six £191.25m — the group has month period to end-September interests in mining machinery, 1984 rose by 9.2 per cent to engineering and power tools. £179.87m but operating profils The results benefited from a fell from £14.61m to £13.96m.

The results benefited from a fell from £14.61m to £13.96m. higher share of associates' profits at £608,000 (£319.000) and a median fall in reorganisation and redundancy costs from £2.37m to from the construction side fell £584,000. However, investment income dropped to £1.8m reflecting a "poor performance" (£2.35m), interest costs took more at £2.66m (£2.19m) and currency adjustments accounted.

contributed 2489,000.

Tax fell to £2.99m (£3.16m) to leave the net balance at £4.07m (£4.82m).

Earnings amounted to 4.9p (£6.2p) and a final dividend of 3.31p holds the net total at 5.21p Mining equipment operating profits of £69,000 (£1.74m losses) from Marathon (U.S.) and Schupf (£6.72m) included profits of £69,000 (£1.74m losses) from Marathon (U.S.) and Schupf (£6.72m).

Shareholders will receive a higher interim dividend of 2.6p (£1.75m) were after non-attributable profits of £4.82m). Stated earnings per 25p (£15,000).

ment. But the effect has been to take out a £850,000 loss. This should not detract from the strength of the group which looks good for over £7m pre-tax this year.

Dobson cannot expect to attract investors until after the resolution of the NUM strike, especially as the dividend—a major support of the share price—is no longer covered by carnings.

looks sustainable considering

discount to the insurance brok-

HUNGARIAN INTERNATIONAL BANK LIMITED

LONDON

The Board is pleased to announce a pre-tax profits of £5,478,384 for the year ended 30th September 1984 and present below extracts for the consolidated balance sheet.

*Issued Fully Paid Capital Reserves Subordinated Unsecured Loan Stock Deferred Taxation

30th September 1984 £8,000,000 £6,764,348 £2,000,000 £6,350,572

£23,114,920

Balance sheet total

£198,115,198

* The Issued Fully Paid Capital of the Bank was increased by £2,000,000 to £10,000,000 on 6th December 1984 by the capitalisation of £2,000,000 of the Reserves of the Bank.

The Bank continues to maintain a very high level of liquidity and very low gearing, and the Directors are optimistic that 1985 will be another successful year. The 1984 figures will be published shortly. Please contact the Company Secretary for a copy, telephone 01 606 5371.

THE DIRECTORS, MANAGEMENT AND STAFF OF THE HUNGARIAN INTERNATIONAL BANK LIMITED WISH ALL THEIR FRIENDS SEASONAL GREETINGS AND A HAPPY NEW YEAR

Upturn at Hogg Robinson

AN UPTURN in the travel and transport division has boosted taxable profits of Hogg Robinson Group, insurance broker, by 29.5 per cent from £3.46m to £4.49m increment gains. But the 58 per 30 1984 ber 30 1984.

dividend has been lifted to 3.8p (3.3p) net — last year's final distribution was 3.45p and pretax profits amounted to £11.08m.

emerged at £3.9m, compared with £2.47m.

A breakdown of turnover and operating profits shows: insurance broking £19.3m (£16.99m) and £2.77m (£2.33m): Lloyds underwriting £647,000 (£337,000) and £181,000 (£130,000): other underwriting £715,000 last time and £242,000 (£302,000): travel and transport £16.66m (£10.19m) and £3.36m (2.13m); computer and investment services £1.32m (£2.03m) and £434,000 loss (£64,000 profit).

Mr Albert Wheway, chairman, says the healthy progress made by the travel and transport side continued into the current year. The reorganisation of the UK broking division became effective at the beginning of the year and the full benefits are not reflected in the interim figures. "But the results show an encouraging upward trend," he states.

comment

BOARD MEETINGS

ing Finals:—Frederick Cooper, In Leisure, Lake and Elliot, McCorquodals McLeod Russet, Plastons (GB), Wolver hampton and Dudley Broweries.

FUTURE DATES

Interims:

Continuous Stationery Dec 14
Maylerr and City Properties Dec 20
Oceanics Dec 14
Russell (Alexanor) Dec 1 Richa: ds Selection

per cent profits advance from the travel division, benefiting from an active corporate market, And on stated earnings per 25p share of 5.29p (3.66p) the interim that Wakefield has only just started to contribute and will not make its presence fully felt until next year. And insurance broking's 19 per cent profits rise

Turnover advanced by £7.48m to £37.93m for the six months, broking's 19 per cent profits rise comes entirely thanks to an upturn in rates which shows no signs of slackening. On the other hand, a £434,000 loss caused by a dealing slip at Cresvale Securities and a decline in underwrities and a decline in underwrities and a salutary reminder of the unpredictability of some of Hogg Robinson's more peripheral activities. At any rate, around £14m pre-tax looks in reach for the year, which leaves the shares, up 1p to 214p, on a prospective multiple of 12.4—an appropriate discount to the insurance brokwhile the operating surplus emerged at £3.9m, compared with £2.47m.

Hogg Bobinson's 29.5 per cent increase in taxable profits puts it on a more aggressive footing

The following companies have notified dates of board meetings are usually held for the purposes of considering dividands. Official indications are no available as to whether the dividends are interims or finals and the subdivisions shown bullow are based mainly on tast year's timetable TODAY Interims:—Alphameric. Associated

Interime:—Alphamoric, Associated British Engineering. Berkeley Group, Capital Strotey Fund, DSE Technology, Depikraal Gold Mining, Doernlontein Gold Mining, Depretation Consolidated Imperial Continental Gas, Klool Gold Mining, Libanon Gold Mining, Meyer International, Parkleid, Smith Whitevorth, Vanterapost Gold Mining, Vlatontein Gold Mining, Wight Collins Rutherlord Scott, Wryndhum Engineering

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Over-the-Counter Market

Gross Yield Ful High Low 132 120 158 117 78 52 42 57 58 42 20 152 114 800 100 84 84 249 92 73 46 240 75 20 75 20 75 20 75 20 75 39 32 49

Who Is Britains LEADING OVERSEAS HEALTHCARE GROUP?

United Medical Enterprises (UME) has a major stake in the expanding world healthcare services market. It provides hospital management, personnel recruitment, development of healthcare computer systems and procurement of supplies and services worldwide.

UME is just one well known name in the London and Northern Group which includes others equally prominent in their fields such as Pauling, established in civil engineering for over 100 years; Blackwell/ Tractor Shovels, the leading UK heavy earthmoving operators; Edenhall, the UK's biggest producer of concrete facing bricks:

Weatherseal Windows, pioneers and innovators in domestic double glazing; Steel Stockholders of Mossend, Lanarkshire, the largest steel profiler in the UK and possibly Europe and McMillan Offshore (Scotland), major supplier of labour to the UK oil industry.

Send for the latest Report and Accounts to find out more about London and Northern, a Group with £227m turnover in 1983, which has increased or maintained its dividend for nineteen years - every year but one since going public in 1963. London and Northern Group PLC Essex Hall, Essex Street London WC2R 3JD. Tel: 01-836 9261



This Advertisement includes information given in compliance with the Regulations of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland ("The Stock Exchange") for the purpose of giving information to the public with regard to the Bank are a callable in the Extel Statistical Services System.

The Bank has taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material justs the omission of which would make misleading any states



INTER-AMERICAN DEVELOPMENT BANK Issue on a Yield Basis £100,000,000 LOAN STOCK 2015

payable as to £30 per cent. of the nominal amount on application and as to the balance of the issue price by June 19, 1985 with interest payable half-yearly on November 15 and May 15

Baring Brothers & Co., Limited

County Bank Limited Lloyds Bank International Limited

Hill Samuel & Co. Limited Morgan Grenfell & Co. Limited

Kleinwort, Benson Limited N.M. Rothschild & Sons Limited

Lazard Brothers & Co., Limited J. Henry Schroder Wagg & Co. Limited

S. G. Warburg & Co. Ltd

Application has been made to the Council of The Stock Exchange for the £100,000,000 Loan Stock 2015 (the "Stock") to be admitted to the Official List for quotation in the Gilt-edged market.

The Stock will initially only be available in registered form, transferable in multiples of one penny. Renounceable allotment letters (partly paid) in respect of the Stock will be despatched on Wednesday, December 19, 1984. Stock Certificates will be despatched on the moneys payable has been duly paid.

el Card dated December 10, 1984 giving any information relating to the Bank (or any abridgement hereof or thereof authorised by the Bank) and any information or representation not gers named above. This document does not constitute an offer to sell or solicitation of an offer to buy the Stock in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

on" means any person who is a national, citizen or resident of, or who is normally resident in, the United States, including the estate of any such per States and "United States" means the United States of America, its territories and possessions and all areas subject to its jurisdiction. The application list will open at 10.00 a.m. on Thursday, December 13, 1984 and will close later the same day.

INFORMATION RELATING TO THE ISSUE

Determination of Rate of Interest, Issue Price and Issue Yield

The Stock will have attached such rate of interest and be issued at such price as will result in the Stock having a Gross Redemption Yield equal to the Issue Yield as determined on the basis described

The issue Yield shall mean the sum of one per cent. and the Gross Redemption Yield, rounded to three places of decimals (with 0.0005 being rounded upwards), on 13½ per cent. Treasury Stock 2004-2008 (the "Reference Stock") calculated by reference to the price of the Reference Stock on The Stock Exchange at 3.00 p.m. on Wednesday, December 12, 1984, such price to be determined by Baring Brothers & Co., Limited ("Barings") to be the arithmetic mean of the bid and offered prices quoted on a dealing basis for settlement on the following business day by three jobbers in the Gilt-edged market. The Gross Redemption Yield on the Reference Stock will be expressed as a percentage and will be calculated on the basis set out in the Journal of the Institute of Actuaries, Vol. 105, Part I, 1978, page 18.

The rate of interest attaching to the Stock will be an integral multiple of one eighth of one per cent, and will be consistent with an issue price as near as possible to £85 per cent. The issue price will be expressed as a percentage rounded to three decimal places (with 0.0005 being rounded upwards).

It is intended that notice of the Issue Yield, rate of interest, issue price and the amount of the first interest payment will be published in the Financial Times on Thursday, December 13, 1984.

Underwriting Arrangements

By an Underwriting Agreement dated December 10, 1984, Barings, County Bank Limited, Hill Samuel & Co. Limited, Kleinwort, Benson Limited, Lazard Brothers & Co., Limited, Lloyds Bank International Limited, Morgan Grenfell & Co. Limited, N.M. Rothschild & Sons Limited, J. Henry Schroder Wagg & Co. Limited and S. G. Warburg & Co. Ltd. (the "Managers") have agreed with the Bank to underwrite the issue of the Stock. Barings, on behalf of the Managers, and the Bank may agree in certain circumstances to terminate the Underwriting Agreement, which is subject to certain conditions and accordingly, if they so agree or the Underwriting Agreement does not become unconditional, applications for the Stock will become void or, as the case may be, no applications for Stock will be accepted.

Terms of Payment in Respect of Applications

Each application, unless made by a recognised bank or stockbroker taking advantage of the alternative method of payment described below, must be accompanied by a cheque payable to "Baring Brothers & Co., Limited" and crossed "IADB Loan", representing payment at the rate of £30 per cent. of the nominal amount of the Stock applied for. Such cheques must be drawn on a branch in the United Kingdom (including Northern Ireland), the Channel Islands or the Isle of Man of a bank which is either Amguoin (including Northern Ireland), the Channel Islands of the list of Man of a bank which is either a member of the London or Scottish Clearing Houses or which has arranged for its cheques to be cleared through the facilities provided for the members of those Clearing Houses.

An alternative method of payment is available in respect of payments of £50,000 or more only to recognised banks or stockbrokers who irrevocably engage to pay Barings for credit to the account designated "IADB Loan" by 10.00 a.m. on Wednesday, December 19, 1984 the amount in Town

Clearing Funds representing payment at the rate of £30 per cent. of the nominal amount of the Stock in respect of which their applications shall have been accepted. The expression "Town Clearing Funds" shall mean a cheque, bankers' payment or bankers' draft which is eligible for presentation in the Town Clearing System in the City of Loudon.

Barings, on behalf of the Bank, reserves the right to retain the relevant allotment letters and

surplus application moneys (if any) pending clearance of applicants' remittances.

The balance of the amount payable on the Stock allotted must be paid so as to clear by 12 noon on

tesday, June 19, 1985. Any amount paid in advance of its due date shall not bear interest.

Failure to pay the balance on any Stock when due will render all amounts previously paid liable to forfeiture and the allotment liable to cancellation. Interest at the rate per annum of 4 per cent, above the base rate for the time being of Barings may be charged on such balance if accepted after its due date. The Bank further reserves the right, without prejudice to any other rights, in default of payment to sell

any such Stock fully paid for its own account.

The expression "recognised bank or stockbroker" shall mean any organisation which is a recognised bank for the purposes of the Banking Act 1979 and any firm of stockbrokers which is a member of The Stock Exchange and such other banks or brokers as Barings shall at their absolute discretion agree for the purposes of the issue.

Renounceable allotment letters (partly paid) in respect of Stock allotted will be despatched on Wednesday, December 19, 1984 by first class post at the risk of the person submitting the application in accordance with the instructions stated on the Application Form.

Allotment letters may be split up to 3.00 p.m. on Monday, June 17, 1985 in accordance with the instructions contained therein into denominations or integral multiples of £100 nominal amount of

Unless a duly renounced fully paid allotment letter with the registration application form duly completed is received by Barings by 3.00 p.m. on Wednesday, June 19, 1985 the Stock represented by such allotment letter will, when fully paid, be registered in the name of the original allottee and thereafter Stock will be transferred only by instrument of transfer.

Stock Certificates will be despatched on July 10, 1985 after which date allotment letters will cease to be valid for any purpose.

to be valid for any purpose.

TERMS AND CONDITIONS OF THE STOCK

The issue of the Stock has been authorised by a Resolution of the Executive Directors of the Bank passed on November 28, 1984 and will be constituted as an unsecured obligation of the Bank by an Instrument to be dated December 19, 1984 (the "Instrument") to be executed by the Bank and deposited with Barings.

The Stock is not an obligation of any government.

The following is a summary of the terms and conditions relating to the Stock:-

The Stock will represent a direct and unsecured obligation of the ordinary capital resources of the Bank for the due and punctual payment of principal and interest in respect of the Stock and for the performance of all obligations of the Bank with respect thereto. However, the Agreement Establishing the Inter-American Development Bank (as amended) allows the merger of the inter-regional capital stock and the ordinary capital stock of the Bank at such time as the Bank shall have discharged its liabilities on all its ordinary capital borrowings which were outstanding at December 31, 1974. In the event of such merger, the Stock would be payable from the merged capital resources.

The Stock will rank part passa with all bonds, notes, stock and other evidences of indebtedness issued, assumed, or guaranteed by the Bank and payable from the same capital resources for the time being as the Stock.

As long as any of the Stock shall be outstanding and unpaid, the Bank will not cause or permit to be created on any of its property or assets any mortgage, pledge or other lien or charge as security for any bonds, notes, stock or other evidences of indebtedness heretofore or hereafter issued, assumed or guaranteed by the Bank for money borrowed (other than purchase money mortgages, pledges or liens on property purchased by the Bank as security for all or part of the purchase price thereof), unless the Stock shall be secured by such mortgage, pledge or other lien or charge equally and rateably with such bonds, notes, stock or other evidences of indebtedness.

The Stock will bear interest from December 19, 1984 at a rate per annum to be determined in accordance with "Determination of Rate of Interest, Issue Price and Issue Yield" above. Interest will be payable by equal half-yearly instalments on November 15 and May 15 ("Interest Payment Dates") in each year except that the first payment of interest will be for the period from December 19, 1984 to November 15, 1985 and will be calculated using the following formula:-

£I = R x $\frac{182}{365}$ x $\frac{30}{P}$ + R x -

£1 is the first payment of interest on £100 nominal amount of Stock (rounded to three decimal places with 0.0005 being rounded upwards),

R is the percentage rate of interest attaching to the Stock, and

Interest will cease to accrue on the Stock on the due date for redemption thereof unless payment of principal is improperly withheld or refused by the Bank.

Form and Transfer

The Stock will initially be issued in registered form and will be transferable in multiples of one penny by an instrument in writing as if the Stock were a security to which Section 1 of the Stock Transfer Act 1963 and The Stock Exchange (Completion of Bargains) Act 1976 of Great Britain applied or by any other form approved by the Bank. The initial Register and Transfer Office for the Stock will be at Barings. Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TU.

The Bank reserves the right to terminate the appointment of the Registrar provided that no such termination shall take effect until a registrar having a specified office in London has been appointed and notice of whose appointment has been given to holders of the Stock in accordance with "Notices" below.

Redemntion and Branshare.

(a) Redemption

Unless previously purchased and cancelled or redeemed, the Bank will redeem the Stock at par on

(b) Purchases and Cancellation

The Bank may at any time purchase Stock on any recognised stock exchange or by tender (available to all holders of the Stock alike) at any price or by private treaty at a price (exclusive of accrued interest and all costs of purchase) not exceeding 120 per cent. of the middle market quotation of the Stock on The Stock Exchange (or, failing such quotation, on such other stock exchange on which the Stock is listed for the time being) at the close of business on the last business day before the date of purchase, but save as aforesaid, the Bank may not purchase any Stock. The Bank will be entitled to hold and deal with Stock purchased under this paragraph (b), which may be cancelled or not as the Bank thinks fit.

Payments of principal and interest will be made in pounds sterling by warrant, drawn on a Town Clearing Branch of a bank in the City of London, which will be sent at the holders' risk by post to persons who are registered as holders of Stock at the close of business on the relevant Record Date (as defined below) or to their nominated agents and made payable to such holders or as they may direct. In the case of joint holders, the warrant will be sent to the first-named unless instructions to the contrary are given in writing. The "Record Date" shall mean the thirtieth day before an Interest Payment Date but should such thirtieth day fall on a day on which the specified office of the Registrar is not open for business than the Record Date shall mean the first day thereafter on which such specified office for over business then the Record Date shall mean the first day thereafter on which such specified office is open for business.

Events of Default

If the Bank shall default in the payment of the principal of, or interest on, or in the performance of any covenant in respect of a purchase fund or a sinking fund in, any bonds or notes (including the Stock) or similar present or future obligations which have been issued, assumed or guaranteed by the Bank or in the performance of any other obligation arising from "Negative Pledge" above, and such default shall continue for a period of 90 days, then at any time thereafter and during the continuance of such default the holder of any of the Stock may deliver or cause to be delivered to the Bank at its Principal Office in the City of Washington, District of Columbia, United States of America, written notice that such holder elects to declare the principal of all Stock held by him to be due and payable, and on the thirtieth day after such notice shall be so delivered to the Bank the principal of such Stock shall become due and payable, unless prior to that time all such defaults theretofore existing shall have been curred.

Principal will cease to be payable on the expiry of a period of 10 years and interest will cease to be payable on the expiry of a period of 5 years, in each case from the due date.

If any Stock Certificate is mutilated, defaced, destroyed, stolen or lost it may be replaced at the specified office of the Registrar upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Bank and the Registrar may require. Mutilated or defaced Stock Certificates must be surrendered before replacements will be

states stock.

The Instrument will provide that the Bank may, by executing a supplemental instrument in form satisfactory to the Registrar but without the consent of the holders of the Stock, make provision for the Stock to be exchangeable for Stock in bearer form and for such Stock to be exchangeable for Stock in registered form, in each case at the option of the holder, all on such terms as will be set forth in such supplemental instrument. In such event the terms of the Stock shall, as from the date specified in such supplemental instrument, be deemed to include such provisions and all the Stock will be entitled to the henefit of, and he held subject to, such provisions.

If the Bank wishes to issue further stock so as to form a single issue with the Stock, it shall be at liberty to constitute such further stock by a supplemental instrument on terms that it shall be or become consolidated and form a single issue with the Stock. Modification of Rights

Except as mentioned above, the conditions of the Stock, the provisions of the Instrument and the rights of the holders of the Stock will be subject to modification by Extraordinary Resolution of the holders of the Stock as provided in the Instrument. Such a Resolution will require a majority of not less than three-quarters of the votes cast thereon.

All notices shall be valid if despatched by post to the holders of the Stock at their registered addresses (in the case of joint holders to the address of the holder whose name stands first in the Register). Any such notice shall be deemed to have been given on the day following the date of such

The Stock and the provisions of the Instrument will be governed by and construed in accordance with the laws of England. Legal proceedings in connection therewith may be brought in the courts of

INFORMATION RELATING TO THE STOCK

By an Agreement dated December 10, 1984 (the "Purchase Agency Agreement"), the Bank has appointed Barings as its purchase agent (together with any successor, the "Purchase Agent") in relation to the Stock (which for this purpose includes the stock of any further issue made pursuant to "Terms and Conditions of the Stock - Further Issues" above once it has become consolidated with the Stock then outstanding). The Purchase Agent will endeavour to purchase on The Stock Exchange or otherwise £5,000,000 nominal amount of Stock fucluding rights thereto and, in the case only of the £100,000,000 nominal amount of Stock now being offered, regardless of whether parily or fully paid) for the account of the Bank during the two year period ending on December 19, 1986. Purchases will be £100,000,000 nominal amount of Stock now being offered, regardless of whether partly or fully paid) for the account of the Bank during the two year period ending on December 19, 1986. Purchases will be made at such prices (exclusive of accrued interest and all costs of purchase) as the Purchase Agent may at its sole discretion consider reasonable in the light of then prevailing market conditions, but not exceeding the issue price of the £100,000,000 nominal amount of Stock now being offered (or, so long as such Stock remains partly paid, £30 per cent, of the nominal amount thereof) at such times within such two year period as the Purchase Agent may at its sole discretion determine. Stock so purchased will be cancelled. The nominal amount of Stock which the Purchase Agent will be required to endeavour to purchase pursuant to the Purchase Agency Agreement will be reduced to the extent that the Bank purchases Stock otherwise than through the Purchase Agent and submits such Stock to the Purchase Agent for cancellation. Within 21 days of each Interest Payment Date the Bank will announce the nominal amount of Stock cancelled pursuant to the Purchase Agency Agreement during the six months preceding such Interest Payment Date.

preceding such Interest Payment Date.

The Bank undertakes that it will not terminate the Purchase Agency Agreement during the above two year period or seek to amend it so as to reduce the £5,000,000 nominal amount or the two year period or the maximum prices mentioned above. Any amendment to the Purchase Agency Agreement will be notified to holders of the Stock in the same manner as notices to holders of the Stock are required. to be given in accordance with the terms and conditions of the Stock

The above undertaking is not a term or condition of the Stock. The Purchase Agent will act solely as the agent of the Bank and does not assume any duty of agency or trust towards the subscribers of the Stock or the holders for the time being of the Stock.

Current United Kingdom Tax Treatment and Stamp Duty

Interest on the Stock is payable without deduction of United Kingdom income tax. On the occasion of each interest payment the Registrar will supply the Inland Revenue with the names and addresses of the holders of the Stock to whom interest is be due, the amount of Stock held by them, the names and addresses of any other persons to whom interest is paid on the instructions of such holders and the amount of interest paid to each such person.

The Stock will not be a "deep discount security" the tax treatment of which falls to be determined by reference to Section 36 of, and Schedule 9 to, the Finance Act 1984. The Inland Revenue have confirmed that, notwithstanding that the issue price of the Stock may be below its nominal value, no part of that nominal value paid on redemption of the Stock on May 15, 2015 (or upon the Stock becoming redeemable following an event of default pursuant to the provisions set out under "Events of Default" above) will be treated as subject to United Kingdom tax as income (except where the recipient is a person holding the Stock as a dealer for United Kingdom tax purposes). They have also confirmed that, under current law, on a disposal of the Stock in the open market by a holder of the Stock (other than a disposal by a person holding the Stock as a dealer for United Kingdom tax purposes, but including any disposal by any other person on a purchase made by the Bank pursuant to the provisions set out under "Redemption and Purchase" or "Purchase Fund" above), no part of the disposal proceeds received will be subject to tax as income.

The Bank has been advised that the Stock will be a qualifying corporate bond within the meaning

The Bank has been advised that the Stock will be a qualifying corporate bond within the meaning of Section 64 of the Finance Act 1984 for the purposes of United Kingdom tax on capital gains on the basis that the Inland Revenue have confirmed, inter alia, that the fact that the Stock may be issued at the discount envisaged in this issue will not of itself mean that the conditions of Section 64 (2)(b) are not satisfied. As a qualifying corporate bond, gains on Stock held for more than 12 months will generally be exempt from that tax by virtue of Section 67 of the Capital Gains Tax Act 1979 (as extended by Section 64 of the Finance Act 1984). Capital losses on disposal of Stock held for more than 12 months from the relevant acquisition will not be allowable losses. If the disposal in within 12 means from the relevant acquisition will not be allowable losses. If the disposal is within 12 months from the relevant acquisition, any gain will be taxable and any capital loss will be allowable, subject to the detailed legislation dealing with the identification of securities and utilisation of losses.

Transfers of the Stock are free of United Kingdom stamp duty.

The Stock will be eligible to be dealt in on The Stock Exchange in the Gilt-edged market. The Stock will normally be traded for settlement and delivery on the working day after the date of the transaction. Under current market practice the price of the Stock will be quoted inclusive of accrued interest until the Stock has five years or less to run to maturity.

It is expected that dealings in the Stock on The Stock Exchange will begin on Friday. December 14, 1984, without documents of title and at seller's risk, for deferred settlement on Thursday, December 20, 1984.

When the Stock is listed it will be an investment falling within Part II of the First Schedule to the Trustee Investments Act 1961.

Insurance Company Regulations

The Bank is an "approved financial institution" within the meaning of Part V of the Insurance Company Regulations 1981.

USE OF PROCEEDS The net proceeds to the Bank from the issue of the Stock will be included in its ordinary capital

ces and used in its ordinary operations.

SUMMARY INFORMATION REGARDING THE BANK All amounts set forth below are expressed in current United States dollars.

Establishment, Domicile and Membership

The Inter-American Development Bank is an international institution, the members of which are governments. It was established and is operating under the Agreement Establishing the Inter-American Development Bank signed by those governments. The Bank officially began operations on October 1, 1960. Its principal office is located in Washington, D.C. Forty-three governments are members of the Bank, including the United States and twenty-six other American governments, and the governments of sixteen non-regional countries.

The purpose of the Bank is to further the economic and social development of the regional developing member countries, individually and collectively.

Canital Resources of the Bank

The capital resources of the Bank consist of the inter-regional capital resources and the ordinary capital resources. The inter-regional capital resources are held, obligated and otherwise disposed of entirely separate from the ordinary capital resources.

The Agreement provides for the ultimate merger of the inter-regional and ordinary capital resources. It is intended to propose to member governments that the merger take place by the end of 1986. In this connection, the Board of Executive Directors has authorised the advance redemption by

the end of 1986 of the Bank's ordinary capital borrowings issued prior to 1975 and majuring after December 31, 1986. The purpose of the advance redemption is to establish the preconditions for the merger of the two capitals.

Inter-regional

Illustrative Combined

Pagarage

Ordinary

(\$0000°s)

THIS TERMINE	· Crumary	Cornogneg
\$ 867,680	\$ 1,156,269	\$ 2,023,949
0.021.204		15,935
	1,318,103	3,349,957
\$ 2,899,474	\$ 2,490,367	\$ 5,389,841
(\$000's) Inter-regional	Ordinary	Tilustrative Combined
\$ 8,292,343	\$13,608,746	\$21,901,089
		19,795,634 2,105,455
	1,230,411	1,441,803
57,369	301,730	359,099
\$ 1,084,098	\$ 2,822,259	\$ 3,906,357
	\$ 867,680 2,031,794 \$ 2,899,474 \$ 2,899,474 Stock and Beserves I June 30, 1984 (\$000's) Inter-regional \$ 8,292,343 7,437,299(t) 855,044 171,685 57,369	\$ 867,680 \$ 1,156,269 15,935 2,031,794 1,318,163 \$ 2,899,474 \$ 2,490,367 \$ 2,4

(i) The callable portion of inter-regional capital subscriptions, totalling \$7,437,299,000 may be called only when required to meet the obligations of the Bank for funds borrowed or on loans guaranteed

by it. This amount may not be called by the Bank to make loans.

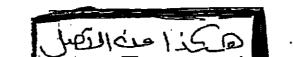
(2) The callable portion of ordinary capital subscriptions, totalling \$12,358,335,000 may be called only when required to meet the obligations of the Bank for funds borrowed or on loans guaranteed by it. This amount may not be called by the Bank to make loans.

As of June 30, 1984 the Bank had approved loans from its inter-regional capital resources in an aggregate principal amount equivalent to \$7,404,551,000 to finance programmes or projects in 18 countries. Of that amount, sales to participants and repayments by borrowers were the equivalent of \$459,893,000, the undisbursed balances were the equivalent of \$4,657,350,000 and outstanding balances held by the Bank were the equivalent of \$2,287,308,000.

As of June 30, 1984 the Bank had approved loans from its ordinary capital resources in an aggregate principal amount equivalent to \$7,941,725,000 to finance programmes or projects in 22 countries. Of that amount, sales to participants and repayments by borrowers were the equivalent of \$2,333,124,000, the undisbursed balances were the equivalent of \$2,349,580,000 and outstanding balances held by the Bank were the equivalent of \$3,259,021,000.

Summary of Balance Sheet of Inter-regional and Ordinary Capital, as of June 30, 1984

	(\$000's)	
	Inter-regional	Ordinary
Assets Cash	\$ 13.519	\$ 231,258
Investments	1.047.484	1,277,190
Loans outstanding	2,287,308	3,259,021
Accrued interest and other charges	93,825	105,731
Receivable from members	548.015	165,531
Other assets	56,908	71.158
Special Reserve assets	57,369	301,730
Total Assets	\$4,104,428	\$5,411,619
Liabilities and Capital		
Liabilities	•	
Borrowings, less unamortised discount	\$2,892,263	\$2,484,219
Accrued interest on borrowings	106,109	67,168
Accounts payable and other tiabilities	21,958	37,973
Capital	•	
Capital Stock		
Subscribed	8,292,343	13,608,746
Less-Callable portion	7,437,299	12,358,335
	855,044	1,250,411
General Reserve	171,685	1,270,118
Special Reserve	. 57,369	301,730
	1,084,098	2,622,259
Tabel I inhilities and Control	P. 104 490	65 431,610
Total Liabilities and Capital	<u>54,104,428</u>	\$5,411,619



Total income

Total Expenses

General Reserve besiu

on Bandle

o I imited

the implied

General Reserve and of period

UK COMPANY NEWS

Summary of Income and General Reserve for the six month periods ended June 30, 1984 and 1983 (\$000°s) Ordinary 1984 1983 1984 1983 \$173,547 \$146,318 \$193,964 5216,536 81,036 16,224 119,671 149,000 132,809 125,788 97,260 Net income Allocation to Special Reserve 96,704 (15,686) 90,748 (15,899) 13,509 (3,377) (6, 137)Addition to General Reserve 18.410 10,132 74,849 81,018 130,044 1.201.409 1.063,993 93 (6,140)(9,046)

\$140,269

\$1,270,118

\$1,135,965

The information relating to the Bank is qualified and further explained by the detailed information published on behalf of the Bank in the Extel Card relating to the Bank dated December 10, 1984 which is available in the Extel Statistical Services System and copies of which may be obtained from:—

Baring Brothers & Co., Limited, 8 Bishopsgate, London EC2N 4AE. Cazenove & Co., 12 Tokenhouse Yard, W. Greenwell & Co., Rowe & Pitman. Bow Bells House, 1 Finsbury Avenue, London EC2M 2PA. Bread Street, London EC4M 9EL.

\$171,685

GENERAL INFORMATION

The Bank has agreed to pay to the Managers an amount aggregating £1.25 per £100 nominal amount of Stock in connection with their services as managers and underwriters of the issue, out of which will be paid by the Managers, on behalf of and as agents for the Bank, commissions to the brokers to the issue in respect of their services to the Bank in connection with the issue and to certain other persons who have agreed with the Bank to accept underwriting participations in respect of the issue of the Stock. The Bank will also pay brokerage of one eighth of one per cent. of the nominal amount of Stock issued pursuant to subscriptions received from or through recognised banks and stockbrokers on Application Forms bearing their stamp or in respect of other forms of application accepted by Barings as being from a recognised bank or stockbroker; this commission will not, however, be paid in respect of any allouments which arise out of an underwriting commitment. The total expenses of the issue (including the above-mentioned commissions and brokerage) are estimated to amount to about £1.5 million and are payable by the Bank.

Bariness on behalf of the Bank reserves the right to reject any amplication and to accept any

Barings, on behalf of the Bank, reserves the right to reject any application and to accept any application in part only. If any application is not accepted, the amount paid on application will be returned by post at the risk of the person submitting the application and, if any application is accepted for a smaller amount of Stock than that applied for, the balance of the amount paid on application will be so returned, in each case after the relevant remittance has been cleared. Barings, on behalf of the Bank, will amounce the basis of allotment by 3.00 p.m. on Thursday, December 13, 1984 and it is expected that confirmation of allotments will be despatched on the same day.

There has been no material adverse change in the financial condition of the Bank since December 31.

The Bank has obtained the approval and agreement of H.M. Government required under the sment Establishing the Inter-American Development Bank (as amended) in connection with the issue. Copies of the Instrument constituting the Stock, the latest audited accounts of the Bank and the greement Establishing the Inter-American Development Bank (as amended) will be available for inspecton at the specified office of the Registrar until rederaption of the Stock, and a copy of the Purchase Agency greement will be so available until its expiry.

Copies of the following documents will be available for inspection at the offices of Freshfields, Grindall House, 25 Newgate Street, London ECIA 7LH during normal business hours until December 19,

(i) the Agreement Establishing the Inter-American Development Bank (as amended); (ii) the Underwriting Agreement; (a) the Underwriting Agreement;
(iii) the Purchase Agenty Agreement;
(iv) a draft, subject to modification, of the Instrument constituting the Stock;
(v) the audited accounts of the Bank for the five years ended December 31, 1983; and
(vi) a copy of the Journal of the Institute of Actuaries, Vol. 105, Part I, 1978, pages 15 to 26.

Principal Office of the Bank 808 17th Street, N.W., Washington, D.C. 20577.

Receiving Bank and Registrar Baring Brothers & Co., Limited,

Bourne House, 34 Beckenham Road, Beckenham, Kent BR3 4TUors to the M Slaughter and May. London EC2V 5DB.

Cazenove & Co... 12 Tokenhouse Yard, London EC2R 7AN.

8 Bishopsgate, London EC2N 4AE. Solicitors to the Rank Grindall House.

Brokers W. Greenwell & Co., Bow Bells House, Bread Street, London EC4M 9EL

Rowe & Pitman,

FOR OFFICE USE ONLY

25 Newgate Street, London ECIA 7LH.

APPLICATION FORM The application list will open at 19.60 a.m. on Thursday, December 13, 1984 and will close later the same day. This Form must be ledged with Baring Brothers & Co., Limited, 8 Bishopagate, London ECEN 4AE. The Stock is not open for application to subscribe by U.S. persons as defined in the Newspaper Advertisement dated December 10, 1984 (the "Advertisement"). INTER-AMERICAN DEVELOPMENT BANK ISSUE ON A YIELD BASIS OF £100,000,000 LOAN STOCK 2015 Payable as follows: On application £30 per cent, and the balance of the issue price by June 19, 1985.

To: Baring Brothers & Co., Limited In accordance with the terms of the ace with the terms of the Advertisement I/we apply as or any less amount that may be allotted in respect of this applica-tion and to pay for the same in conformity with the terms of the Advertisement. Amount enclosed at £30 per cent. of the nominal amount applied for

1. Acceptance No. accepted

Note: Application aust be for a minim integral multiples thereof. L/We enclose a cheque drawn on a branch in the Channel Islands or the Isle of Man of a bank Channel Islands or the liste of Man of a bank we Chaning Houses or which has arranged for its or for the members of those Clearing Houses and rand crossed "IADB Loan" representing payment and crossed "IADB Loan" representing payment and crossed "IADB Loan" representing payment and crossed "IADB Loan" representing payment agreeing to allot the Stock on and subject to the Underwriting Agreement referred to therein, usual December 20, 1984 and that this sentence: and the Bank which shall become binding upon completed to Baring Brothers & Co., Limited, Lithis Form accompanied by may/our cheque combinesoured on first presentation. I/We hereby endown on June 19, 1985 on any allotment maunderstand that failure to pay such balance by liable to forfeiture and the allotment liable to car per cent, above the Base Rate for the time being on such bulance if accepted after in due date an rights, in default of payment sell the Stock fully Baring Brothers & Co., Limited, on behalf of the

rigins, in default of payment set the stock that Baring Brothers & Co., Limited, on behalf of and to accept any application in part only. I/We hereby request that I am not none of a I/We hereby request that any alloument of S addressed to me/us and be sent by first class po below. I/We acknowledge that any allotme application moneys returnable to me/us is liab

Address in full: Surrante: (also septe designation: Mr., Mrs., Miss or citie)

ALTERNATIVE METHOD OF PAYMENT (This method of payment is available in-respect of payments of 150,000 or more only to recognised banks or stockbrokers as described in the

Advertisement.)
We bereby engage to pay Baring Brothers & Co., Limited, & Bishopsgate, London ECIN 4AE for credit to the account designated "IADB Loan" by 10.00 a.m. on Wednesday, December 19, 1984 the amount in Town Clearing Funds representing payment at the rate of £30 per cent. of the nominal amount of the Stock allotted to the person(s) named above in respect of this application. In consideration of the Bank agreeing to allot the Stock as mentioned above, we agree that this capagement shall be irrevocable until December 20, 1984 and that this scatenee shall constitute a collarand that this sentence shall consitute a collareral contract between us and the Bank as

In the case of a corporation, the Common Seal must be af-fixed or this Form signed by a duly authorised officer who must state his capacity.

Address in full:

Stock abotted Stamp of recognised bank A/L Number brokerage (if any)

Norton Opax grows to £1m halfway

A POLICY of strategic growth two half years' results more into has continued at Norton Opax balance.

In the last full year, pre-tax profits have climbed from of £10.6m.

(£170,000). There were extraordinary debits this time of £82,000 (£223,000) and dividends will absorb £125,000 (£67,000), leaving retained profits up from £10.6m. £388,000 to £1.01m on turnover

of £17.77m against £4.51m.
Mr David Rocklin, chairman,
is confident that, like the interim figures, full year results for 1984-85 will be another record. During the period, acquisitions by this security and specialist printer included Broadprint Group and Lund Humphries, and since the year-and layers to have since the year-end interests have been extended into media sales, with the acquisitions of Twen-tieth Century Theatre Publicity and Manor House Press.

profits were £1.01m on turnover of £10.8m.

The net interim dividend has been held at 1p on capital increased by acquisitions, and a one-for-five scrip is also proposed. The directors intend to at least maintain the dividend on the enlarged share capital.

First half earnings per share are shown as moving ahead from 2.41p to 5.61p.

A rights issue last July raised f3m. The directors report that Chief executive Richard Hanwell

Bristol Evening Post reports pre-tax profits up from £774,000 to £1.38m for the half year ended

And, with the back-up of the uccessful sale of Reuters' shares and the development of New

Broadmead, the directors have decided to reduce the disparity

between the interim and final dividend by lifting the current

halitime payment from 4p to 7.5p net. They stress, however, that the final (12.5p last time) will

depend largely on the second

No profit from the sale of the Reuters' shares or income from the development of New Broad

September 30 1984.

balf trading.

Norton & Wright, made a £10.7m bid for John Waddington last May. At that stage, it was expanding rapidly after a management reorganisation following problems with its tradi-

the Prudential Corporation now hit the headlines last year as has an interest in 6.4 per cent of ordinary shares.

Trading profits of £1.29m Norten Opax is making news with (£408.000) were subject to the acquisitions Mr Hanwell did Benefits arising from the acquisition policy have enabled the directors to achieve the aim of effect of interest of £284,000 (£20,200).

Take the business and to bring the Tax amounted to £352,200 more than two-thirds of the large puts the shares, up to buy John Waddington. Now 3p to 133p, on a multiple of Norten Opax is making news with about 13½ times. They look undertune to complete. These account for of the companies bought so far the business and to bring the Tax amounted to £352,200 more than two-thirds of the has yet to be fully exploited.

leaving retained profits up from £374,000 to £447,000.

The group, formerly known as

Bristol Post rises to £1.4m

shares in Reuters were sold and realised a capital profit of £1.13m after capital gains tax, while the anticipated rental income expected for the current six munths from New Broadmead should be of the order of £80,000.

profit moved up from £787,000 to

£1.38m. Newspaper publishing accounted for £685,000 (£177.000).

rretail activities £320,000 (£260,000), features agencies £19,000 (£21,000), transport £46,000) (£20,000), and property rental £308,000 (£309,000). Last

expected for the current six shares in Reuters. These have a mouths from New Broadmead should be of the order of £80,000. and are in the account at a book value of nil. Within the last few weeks the New Broadmead group sales were ahead by almost few to £19.89m while the trading on "highly satisfactory" terms.

increase in trading profits. Equally importantly, despite a rights issue and share issues to fund the purchases earnings per share are up 132 per cent. The old lottery business, though more profitable than ever, accounts for under 20 per cent of turnover against over 90 per cent two years ago. The other arms of the group are now security print-ing, colour printing and adver-tising sales, which is being expanded greatly by the two most recent acquisitions. Twen-tieth Century Theatre Publicity and Manor House Press. Norton should make £2.2m pre-tax this year, which on a 35 per cent tax charge puts the shares, up 3p to 133p, on a multiple of about 131 times. They look under-

Crown House up to £1.5m midway

PRE-TAX PROFITS at Crown House rose from £1.09m to £1.47m in the six months ended September 30 1984, and Mr Patrick Edge-Partington, the chairman, says that a "not unsatisfactory outcome to the year's trading should be achieved."

The half year result is an indifferent guide to the likely year's results, says the chairman, and he does not expect a profit advance on the scale achieved in the last full year, when the group taxable profit reached £5.16m, a rise of some 35 per cent.

After stripping out the con tribution from subsidiaries dis-posed of since April 1983 the result from this electrical and mechanical engineer and conrractor and manufacturer of table to tabloid format of the Evening Post and Western Daily Press. The group, through Bristol United Press, still holds \$24,965

The interim dividend is lifted from 2.5p to 2.75p net per share, following last year's total of 6.4p. Turnover rose from £74.14m to £84.06m for the six months. In his last statement the chairman referred to the importance of the engineering contract sub-sidiary having more success in obtaining acceptable orders for larger jobs. He now reports that some progress has been made in UK contracting orders received in the period under review were 15 per cent greater than in the corresponding half year, but overseas new work is "increas-ingly hard to come by at acceptable margins as competition becomes more severe."

At the manufacturing engineer and merchant subsidiaries W. J. Furze & Co and lest Equipment, the higher level of profit achieved last year is being maintained. The tableware division achieved an "encouraging" advance in profit, rising from £367,000 to £521,000. Strong demand for machine-made glassware for export was the main reason, but the UK market continued to be uncertain.

After tax at £749,000 (£375,000), the surplus on the sale of Senior Secretaries was sale of Senior Secretaries was included as an extraordinary item, and amounted to £1.09m (£29.000). Minority interests added £150,000 (took £111,000) and the dividends will account for £632,000 (£575.000), enabling the company to transfer £1.33m (£61,000) to reserves.

Preedy cuts losses as

sales rise

FIRST-HALF results at Alfred Preedy and Sons, wholesale and retail tobacconists, showed con-tinued progress towards the group's objective of improving group's objective of improving significantly the level of return on assets employed. The pretax loss was substantially lower at £188,000 for the six months to September 29, 1984, compared with losses of £402,000 in the expressional proving last year. reflects a sizeable increase in the sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of sales of cigarettes and tobacco goods as a result of cigarettes and cigarettes and cigarettes and cigarettes are cigarettes and cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes and cigarettes and cigarettes and cigarettes are cigarettes and cigarettes and cigarettes and cigarettes are cigarettes and cigarettes and cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes and cigarettes are cigarettes and cigarettes are cigarettes and cigarettes and cigarettes are cigarettes are cigarettes and cigarettes are cig enhanced promotional activity in the retail shops, says Mr S. L.

Preedy, the chairman. Mr Preedy says the per-formance of the Ronson and the printing and school contracting divisions, where trading conditions remain difficult, was similar to that in the previous year.

Group first-half profits were struck after interest charges down from £300,000 to £205,000. There was an exceptional surplus of £86,000 (£138,000). No tax was again payable. The interim dividend is raised

from 0.75p to 1p net—last year's total was 3.5p.

Due to the inherent seasonality of the group's trading, the out come for the year as a whole will depend, as ever, on the level of netivity during the Christmas and New Year period. On current evidence, Mr Preedy says the board is confident that the improving trend in business will

APPOINTMENTS

Group, has developed a new management structure. The re-

of four divisions; construction,

ninerals, homes and property.

Divisional directors have been appointed to head each section. Mr O. J. Rich, construction, Mr J. W. Roberts (to be succeeded

by Mr T. Scurry next year), minerals, Mr P. J. Davies, homes,

and Mr M. F. Sanderson, property, Each division director

will report to Mr R. J. McAlpine, who has been appointed chief executive. Mr A. J. McAlpine remains chairman. As well as

his construction division respon-sibilities, Mr O. J. Rich has also been appointed deputy chief

The Duke of Westminster is to

become a director of COUTTS AND CO on January 1.

F. PRATT ENGINEERING CORP has appointed Mr J. B.

Watts as managing director from January 1. Mr Ian C. Dick will become chairman of special pro-jects, responsible to Mr Watts.

Mr A. Ross Belch and Mr Otto R. Norland have been appointed to the board of DATA-SHIP (UK). Mr Belch is

a former chairman and manag-ing director of Scott Lithgow. Mr Norland is a former manag-ing director of Hambros Bank.

WADDINGTONS BUSINESS FORMS, part of the John Waddington Group, has appointed three directors. Mr Tony Mason a director, takes up the new position of assistant managing director. Mr George Bundy, general sales manager, has been appointed sales director, and Mr Graham Tronsdale, marketing manager, is appointed marketing director.

Mr Paul Slater has been ap-pointed a director of HENRY ANSBACHER AND CO-

Mr A. S. R. Jones and Mr G. E.

Spencer have been appointed assistants to the directors at GERRARD & NATIONAL.

Sir Peter Macadam has been

elected chairman of LIBRA BANK. Sir Peter, who served as chairman of BAT Industries

from 1976-82, was a director of National Westminster Bank.

Mr Stuart Goldsmith invest-ment director of BRITANNIA ARROW HOLDINGS and man-

aging director of The Britannia Group of Investment Companies.

has relinquished all executive responsibilities with the group to pursue other opportunities.

He remains a non-executive director of Britannia Arrow until December 31. Mr Peter

Baker, who joined the board of Britannia Arrow in July 1980.

has been appointed investment director. Mr Norman Riddell has

been promoted to managing

director of The Britannia Group of Investment Companies and of

keting director.

includes creation

Marchwiel restructures

MARCHWIEL, holding com-pany for the Sir Alfred McAlpine *

Caledonian Offshore to raise £5.6m via rights

the development of New Broad year the profit from newpapers mord are included in the half-was reduced by expenditure of year figures. In June 798,315 some £180,000 on the changeover

Caledonian Offshore, the unquoted company involved in oil block 29/02A by Conoco and on and gas exploration and production block 44/23 by Texas Gas, further and gas exploration and produc-tion, is to raise approximately expenditure is required £5.6m net of expenses by way seismic survey and possible of

of a rights issue. of a rights issue.

The proceeds of the issue They also assuming full subscription, will that the complete to the costs of further externation and appraisal with a participating view to achieving commercial production of oil and gas.

The basis of the issue is of who together these results and incomplete the control of the costs. production of oil and gas.

The basis of the issue is of who together hold 61.5 per cent three new ordinary shares for of the existing issued ordinary every four existing £1 shares share capital have indicated that held, at a subscription price of they intend to subscribe for their 200p for each new share.

The directors explain that following the "encouraging underwritten.

NU-AIRE INTERNATIONAL recently formed subsidiary com-pany of Nu-Aire, has appointed Mr Peter Gentle as a director. He was Middle East manager.

Mr Max Browning has joined CHRISTOPHER TILLY & ASSOCIATES as a partner. The

firm is a member of the Ward Howell International Group. Mr

Browning was vice president ad-ministrative service, Security

Mr Werner Gruenwald has been appointed managing direc-tor of STEYR-DAIMLER-PUCH (GB) following the resignation of Mr Peter Bolton. He was

Mr Arthur Stephen Walsh,

managing director of The Mar-coni Company, has been elected a director of GEC.

Mr Rob Merrick has been appointed manager of CANNON ASSURANCE'S broker services division. He was marketing

Pacific National Bank.

company secretary.

seismic survey and possible drilling
They also consider it important that the company should add to its, exploration acreage by participating in the ninth licens-

entitlement for the new ordinary.
The issue is not therefore being

Engelhard Corp of the U.S. has arranged a listing for its shares in London and Switzerland. London dealings for the group, which is quoted on the New York Stock Exchange, should start tomorrow. The listing has been arranged by New York Stock Exchange, should start tomorrow. The listing has been arranged by Goldman Sachs and James

Capel.

on "highly satisfactory" terms. All units, except one small shop,

and minorities £229,000 (£91,000), the net attributable profit for the

period comes to £532,000 (£281,000) for earnings of 13p (6.9p) per 25p share.

London listing

for Engelhard

ublishing are either trading with leases 123,000 to secured rentals amount to agencies some £500,00 in a full year.

After tax £623,000 (£402,000)

Englehard makes speciality chemicals and metallurgical products around the world, and specalises particularly in manufacture of catalysts. the

The group foresees strong growth in Europe for car exhaust catalysts—a market in which it is strong in the U.S.

Sheraton Securities International plc

Interim Results for the Six Months Ended 30 September 1984

	30/9/84	Six Months 30/9/83	Year 31/3/84
	£000	£'000	£'000
Rental Income Property Sales	358 792	264 1,665	559 2,130
Net Property Income Interest Payable Interest Capitalised	411 (280) 273	335 (250) 71	892 (446) 129
Profit Before Tax Taxation	437 (36)	156 (45)	575 (55)
Profit After Tax	401	111	520
Earnings per Share	0.5p	0.25p	1.0p
Dividenda As 21 March 1081 she Common	. Lad assessioned larger and		

Dividends. At 31 March 1984 the Company had accumulated losses, and, accordingly, was precluded from paying dividends. The unaudited results for the six months to 30 September 1984 are sufficient to extinguish these losses and the Directors anticipate recommending to Shareholders a dividend at the time of the announcement of the full year's results.

The figures for the year to 31 March 1984 are taken from the Accounts filed with the Registrar of Companies and the Auditors Report was unqualified.

77 South Audley Street LONDON W1R5TA

10 December 1984

This advertisement is issued in compliance with the requirements of the Council of The Slock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

ENGELHARD

ENGELHARD CORPORATION

corporated with limited liability under the laws of the State of Delaware, United States of America)

Authorised

Common Shares of U.S. \$1.00 par value

Issued, and reserved for Issue, as of 26th November, 1984*

27,374,330

60,000,000

Engelhard Corporation, headquartered in Edison, New Jersey, is principally engaged in the application of proprietary technologies to the development of specialty chemical and metallurgical products. The Company manufactures catalysts used in producing petroleum products, fertilizers, synthetic fibres, plastics, pharmaceuticals, automotive emission control systems, and chemical intermediates for further processing of a variety of products. Engelhard also makes coating and extender pigments for the paper, paint, the state and otherwise industries.

Numerous other performance products are manufactured by Engelhard for the chemical, petrochemical, electronic, health care, housing, and glass industries. The Company also produces bars and medallions of gold, silver and platinum for investment purposes, conducts precious metal dealings and employs refining facilities to recover and recycle precious metals. In 1983, Engelhard had net sales of U.S.82,099,337,000 and net earnings of U.S.873,519,000. The Company's operations include 25

The Council of The Stock Exchange has admitted to the Official List all the 27,374,330 Common Shares of Engelhard Corporation, including 500,833 shares held in Treasury.

Particulars relating to Engelhard Corporation are available in the Extel Statistical Service and copies of such particulars, together

with copies of the latest audited financial statements, may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th December, 1984 from:

Goldman Sachs International Corp., 162 Queen Victoria Street, London EC4V 4DB

James Capel & Co., Winchester House, 100 Old Broad Street, London EC2N 1BQ

11th December, 1984

f £700 nominal amount of Stock and thereafter for
the United Kingdom (including Northern Ireland), the which is either a member of the London or Scottish is deques to be cleared through the facilities provided it made payable to "Baring Brothers & Co., Limited" em at the rate of £30 per cent. of the above-mentioned the Inter-American Development Bank (the "Bank") the terms and conditions of the Advertisement and of it, I/we agree that this application shall be irrevocable a shall constitute a collateral contract between me'us on the despatch by mail or delivery of this Form duly I/We understand that the completion and delivery of maintenance are presentation that my/our cheque will be engage to pay the balance payable on the Stock by 12 ande to me/us in respect of this application. I/We y the due date will render the amount previously paid ancellation and that interest at the rate per annum of 4 ag of Baring Brothers & Co., Limited may be charged in than the Bank may, without prejudice to any other ly paid for its own account.
as is a U.S. person (as defined in the Advertisement). Stock to me/us be evidenced by an allotment letter out at my/our risk to me/us at the first address shown mit letter and (if appropriate) any cheque for any sile to be held pending clearance of such payment.
John Applicants (II ma): In the case of John applicants all must sign. (2) Usual signature: Forenames: Surrame: (also state designation: Mr., Mrs., Miss or title) Address in fulf: (4) Usual signature: Fornames: Surrame: (also state designation: Mr., Mrs., Miss or title) Address in fulf:
Name of recognised bank or stockbroker. Address:

Atlanta defence **outlines** bid plan

By Martin Dickson

Atlanta Investment Trust, which is fighting a takeover bid by the Grovebell Group, has simultaneously announced a substan-tial reduction in pre-tax revenues and plans to acquire Kingsnorth Trust, the licensed deposit taker.

The announcements came in a defence document to shareholders describing Grovebell's offer as "inadequate and totally opportunistic." It said that during the last 14 months Allanta had developed the foundations of a financial services business, in addition to its activities as an investment trust, and the Grovebell offers in no way reflect the potential attributable to Atlanta's share-holders from the development of this business." this business.

£ The document also contained Atlanta's preliminary results for 1984, set against 1983 figures restated to take account of the company's acquisition last January of Construction

Gross revenue was £889,000, against £455,000 in 1983, but group revenue before tax totalled £170,000, against £285,000.

Revenue after tax, minority Revenue after tax. minority interests and extraordinary items was £104,000, against £109,000 last year, and earnings per share were 0.3p, against 4.9p. The company did not give a figure for net asset value per share. Mr Tony Cole, Atlanta's managing director, said the figres reflected the start-up costs of the company's financial of the company's financial services activities, which had been largely written off in the first year and were expected to produce a growing contribution to the group, which could no longer be judged solely on a traditional investment trust.

The document also revealed that Atlanta agreed to buy Kings-

north Trust, which specialises in mortgage lending, for up to £780,000. The deal is conditional on the Bank of England granting it a licence to carry on deposit taking business

ing it a licence to carry on deposit taking business.
Atlanta said the Grovebell would result in a material decrease in the assets per share attributable to Atlanta's ordinary shareholders and a change in the nature of those assets—from a spread of marketable securities to less liquid commercial assets.

decrease in the assets per share attributable to Atlanta's ordinary shareholders and a change in the nature of those assets—from a spread of marketable securities to less liquid commercial assets, many of them related to the motor trade.

Grovebell has offered 17 of its shares for two Atlanta shares at 131.75p at yesterday's closing Grovebell price of 151p, down lp. There is a cash alternative of 127.5p per Atlanta share, compared with yesterday's closing price of 133p, up 2p.

**

Espley-Tyas Development Group and Michael Paul Investments of Leeds have agreed terms under which Espley's interest in the development known as the Interchange Centre, Gateshead, can be purchased by Michael Paul before the end of this year. As part of the arrangements Espley's Construction Division has ceased to be the contractor. The agreement follows Espley's publicised intentions earlier this year to disengage itself from development activity.

 Baker Perkins
 int
 2.6

 N. Brown
 int
 3

 A. Cohen
 int
 3.3

Dobson Parkt 3.31

LPA Industries: 1.4 Marling int 0.6

Norteros int 26
Norten Opax int 1
Preedy & Sons int 1

Property Holdingint 0.98

DIVIDENDS ANNOUNCED

Feb 11 Feb 1 Feb 11

Waddington plays its trump card

John Waddington, the games and packaging group, vesterday profits and played what it hopes will be a trump card in its six-week battle to flight off British Printing and Communication Corporation's (BPCC) £44.2m which on plans to seek a High Raddington, the Leeds-based maker of Monopoly and Cluedo, expects pre-tax profits to rise 69 per cent to "not less than £5.7m" the Waddington of 134 per ceot to 57.2p in earnings per share.

The Waddington forecast came interesse of 34 per ceot to 57.2p in earnings per share.

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The Waddington forecast came which owns 61 per cent of BPCC cashooly offer of 500p per share.

The Waddington the BPCC cashool only offer of 500p per share.

The Waddington the BPCC cashool only offer of 500p per share.

The Waddington the BPCC cashool only offer of 500p per share.

The Waddington came has televed Waddington to move the forecast failed to move the

Brengreen extends Far East coverage

Johnson counters final

offer with £7m forecast

Bath holds big guns in

reserve against Beazer

of 268p, up 3p. tion
Although Bath and Portland is goal.

mercial cleaning market, is expanding its interests in the Far East with the acquisition for the equivalent of £2.07m of Hutchison-Boag Engineering, a subsidiary of Hutchison Whampoa in Hong Kong.

The deal applies to 80 per cent of Hutchison-Boag Engineering (HESL) and the balance may be acquired by Brengreen after two years for a consideration to be agreed at the time in relabe agreed at the time in rela-tion to a set earnings formula.

At the same time, Mr David Evans, the chairman of Bren-green disclosed that the group's profits for the 28 weeks to October 13 had risen from £1.18m in the comparable period of the previous year to £1.25m

BIDS IN BRIEF

Telfos Holdings reports that

Plantation and General Invest-ments, of which Mr K. P. Legg,

a director of Telfos, is a major shareholder, now holds 3.51m shares and £232,400 or 12 per cent convertible unsecured loan

stock 1991 (55.7 per cent and 26.8 per cent respectively). Greenstar Leisure has acquired 340,000 shares and now holds 20

per cent of MME Facilities.

Date Corre- Total Total

profits." Brengreen has already taken two stakes in the Far East clean-

two stakes in the rar hast cleaning market through a 49 per has set up a new joint venture cent interest in a Malaysian to clean Debenhams' 70 depart-company and the acquisition of ment stores and the recently a 75 per cent holding in a larger group in Singapore.

The latest deal, which is to be

taxed at a rate of 31 per cent. Much of the increase stems from the U.S. operations, which are forecaset to make £300,000 after

interest in the first half of 1985 and £850,000 at current exchange

rates for the year as a whole.

vocable standby letter of credit to the vendor for HK\$975,370.

In the UK market, Brengreen

circumstances."

respect of 1984 to 18.6p per share

tion from which to achiev this

21st November, 1984

Brengreen (Holdings), one of the largest groups in the commercial cleaning market, is expanding its interests in the far East with the acquisition for the equivalent of £207m of Hutchison-Boag Engineering, a subsidiary of Hutchison Whampoa in Hong Kong.

The deal applies to 80 per cent of Hutchison-Boag Engineering (HESL) and the balance may be acquired by Brengreen after two years for a consideration to be agreed at the time in rela
before tax. After tax and funded by a vendor placing of minority interests, profits were 4.94m new Brengreen shares by Capel-Cure Myers, "ensures that care market is in the Brengreen now has a strong geographic base in the Far East, where it expects to take advantage of opportunities for general become chairman of Luton Town Football Club, said yesterday that "the results at first sight would appear disappointing but the continuing development of the admission of the new shares "disappointed" although the first three months of the delayed by Brengreen after two years for a consideration to be agreed at the time in rela-

Further development costs will, in Mr Evans view, "lead to a harvest to be gathered in future years but cannot be expected to materialise in the

current year — in other words it is sometimes necessary to take one step back in order to go two

Nimslo's \$2.3m deal to get **Mexico outlet**

Nimsto International, the troubled 3-D camera manufacturer, is paying \$2.25m (£1.87m) for a Texas-based trading company in which three Nimslo directors, including its new chairman, have interests.

Johnson Group Cleaners has responded to the increased and final offer of 440p cash per share from Nottingham Manufacturing with the forecast of record profits of £7.4m for the year ending June 29 1985.

The projected return would be taxed at a rate of 31 per cent. Much of the increase stems from the U.S. operations, which are Nimslo, which is quoted on the USM, as well as in the U.S., is acquiring San Antonio-based Marparts & Services Inc, a wholly-owned subsidiary of Seamount Industries, a Bermuda-based holding company. of tax on capital gains should be payable if these shops were sold, and that it may well be possible to reduce this liability in certain based holding company.

Marparts' main business is organising the export of goods Mexico.

Mr John Crockatt, chairman of Johnson, tells sharehloders that it had acquired more Johnson shares in the market at the end of three businesses trading in South Carolina and Georgia."

These would fit geographically with the recent Three G acquisition and are expected to "make a significant additional contribution to profits."

As Nottingham revealed that it had acquired more Johnson shares in the market at the end of last week and at that point contributed for the defence promised a second interim dividend of not less than 15.42p per share which, with dividends already paid, it is the distribution in respect of 1984 to 18.6p per share Mr James Davidson, chairman of Nimslo, and two of the company's other directors. Mr Nicholas Dill and Senator Charles Collis, are also directors of Seamount andt rustees of discre-tionary trusts controlling that company. Because of this, the acquisition hast o be ratified by Nimslo shareholders at a special general meeting.

> In a circular to shareholders, Nimslo's president, Mr John Grosso, said that the acquisition oif Marparts would allow the company's Connecticut-based pro-fessional photography subsidiary to get into the Mexican market Marparts had pre-tax profits of \$600,000 in 1983 and \$554,000 in the first six months of 1984. The acquisition involves a cash pay-ment of \$1m, made on December 6, and a \$1.25m loan from Sea-mount to Nimslo. The loan is repayable in four equal semi-annual instalments of \$312,500, commencing next May, together with interest at 12.5 per cent a

Bath and Portland Group, the minerals, agriculture, property and instrumentation group, yesterday fired the first formal defence shots against the £48m cash and equity bid from C. H. Beazer (Holdings), but detailed profits forecasts have been held back to counter any increase in Beazer's terms when the offer reaches its first closing date at the end of this week.

Beazer's shares dropped 6p to 362p yesterday, putting the current bid at a 31p discount to Bath and Portland's closing price of 268p, up 3p.

Keeping its powder dry, the chairman, Mr David Macdonald, tells his shareholders that the estimates for the year ended October 31 will, when finalised, "show that we will have exceeded our best expectations."

Bath and Portland's closing date at the end of this week.

Beazer's shares dropped 6p to 362p yesterday, putting the current bid at a 31p discount to Bath and Portland's closing price of 268p, up 3p. Mr Davidson, previously deputy chairman, took over as chairman of Nimslo in September from Mr Jerry Nims,

Exco settles deal with Laurie Milbank

Exco International is to take an other step towards establishing itself in the new-style gilts market by acquiring the money broking operation of Laurie Milbank, the stockbroking firm.

Under a deal announced yesterday, Exco is to become a limited partner in Laurie Milbank. When Stock Exchange rules permit, it will buy the operation and end its partnership. The timing of the deal depends on Laurie Milbank sealing its agreement to be acquired by Chase Manhattan

The U.S. bank had said it was not interested in the money broking business. However Laurie Milbank had already decided to sell the operation for conflict of interest reasons.

The cost of the acquisition is not being disclosed but it is understood to be in the region of £10m. The money is to be paid into a pool which Laurie Milbank is setting up to distribute the proceeds of both the Chase and Exco deals among its partners.

Exco already has a stock-broking interest in WICO Gallo-way & Pearson, and it recently bought into a new partnership which intends to be an inter-broker dealer in the gilts market. way & Pearson, and it recently bought into a new partnership which intends to be an interbroker dealer in the gilts market. Mr John Gunn, the chief executive of Exco, said yesterday that these various interests would operate independently within the group. He did not rule out the possibility that Exco would make further acquisitions or recruit more staff as appropriate to expand the company.

The latest MMC group output the form the October level, but it brings the total for the first seven months of the company's form months. The latest MMC group output figures are compared in the following table.

Nov Oct Sept tonnes in figures are compared in the following table.

Nov Oct Sept tonnes in the following table.

Nov Oct Sept tonnes

South African gold payouts hit

BY KENNETH MARSTON, MINING EDITOR

THE LATEST December half-yearly dividend declaration from the South African gold mining industries came upon a share-market yesterday with ears more attuned to the further weakness in the dollar price of gold which lost a further 75 cents to a 21-year low of \$326.75 per ounce.

The FT gold mines index dropped 15.2 to 532.3, but this was still above the 504.2 registered on November 2.

Such is the beneficial effect on South African gold mine revenue of the weakness in the group's two veteran mines, country's rand against the strong U.S. dollar — in which gold proprietary Mines.

Export restrictions weigh conflict of interest reasons. Three of Laurie Milbank's 33 partners who run the money broking business will be joining Exco. Three of Laurie Milbank's 33 partners who run the money broking business will be joining by the International Tin Council in its efforts to reduce surplus stocks of the metal continue to total to 4,089 tonnes at 114

stocks of the metal continue to weigh heavily on the Malaysian tin producers. Many dredges are closed down but the effects of export control vary from mine to mine.

Among concentrate output figures for November from the producers in the Malaysian Mining Corporation (MMC) group, that of Berjuntai is little changed

MMC itself raised output in November to bring the 10-month total to 4,089 tonnes against 4,829 tonnes. At the 11-month stage Trough has produced 360 tonnes against 668 tonnes while Sungei Besi's 8-month total amounts to 338 tonnes against 377 tonnes. 377 toppes.

In the Gopeng group, the com-hined output of Gopeng and Mambang Di-Awan amounts to



PRELIMINARY RESULTS

PRE TAX PROFIT

DIVIDEND

RIGHTS ISSUE ONE-FOR-SEVEN

44 Highest turnover and profit before tax in the Group's history. First two months of the current year has seen a

continuation of recent high levels of trading. >> John M. Hall, Chairman Year to 30th September

Turnover. Profit before tax

£8.85m £7.20m £1.79m £1.05m 11.0p Earnings per share Dividend per share 5.0p

BRICK KEEPS BRITAIN BEAUTIFUL... (with acknowledgement to the Brick Development Association ... NOTTINGHAM BRICK DOES IT PARTICULARLY WELL Factories at Nottingham, Maltby, Leicester

These securities have been sold outside the Commonwealth of Australia and the United States of America. This announcement appears as a matter of record only.

NEW ISSUE



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Banque Paribas Orion Royal Bank Limited

Samuel Montagu & Co. Limited Salomon Brothers International Limited **Sumitomo Trust International Limited**

Swap arranged by The Dai-Ichi Kangyo Bank, Limited This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000



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Commerzbank Aktiengesellschaft

Crédit Agricole

Kidder, Peabody International Limited

Mitsubishi Finance International Limited

Tokai International Limited

Salomon Brothers International Limited

Morgan Stanley International

Swiss Bank Corporation International Limited

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S. G. Warburg & Co. Ltd.

Société Générale Takugin International Bank (Europe) S.A.

The issue price of the Notes is 100 per cent. The Notes have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest is payable quarterly in arrears on the Interest Payment Dates in March, June, September and December, commencing on the Interest Payment Date in March 1985.

Full particulars of the Notes and the Issuer are available in the Extel Statistical Service and may be obtained during usual business hours up to and including 27th December, 1984 from:-

Credit Snisse First Boston Limited 22 Bishopsgate, London EC2N 4BQ

Cazenove & Co., 12 Tokenhouse Yard, London EC2R 7AN

11th December, 1984

NEW YORK STOCK EXCHANGE 30-32 AMERICAN STOCK EXCHANGE 31-32 U.S. OVER-THE-COUNTER 32, 34 WORLD STOCK MARKETS 32-33 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 COMMODITIES 42 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS **FINANCIAL TIMES**

Tuesday December 11 1984

Prudential America to raise \$1bn in three tranches, Page 44

WALL STREET

MS Heigh

[成界][文章][

Reluctance to rally encountered

WALL STREET staged a successful technical rally yesterday afternoon with the help of a recovery in the blue chips which have been unsettling the market for the past week, writes Terry Byland in New York.

Union Carbide closed above the day's low after the directors held a press conference on the implications of the tragedy at the Bhopal plant. IBM turned higher after falling sharply in the first half of the session. An upturn in bonds, which ended with gains of nearly half a point, also belped the blue chips. Across the broader range of the market, how-

ever, stock prices showed little change from Friday's closing levels. The Dow industrial average ended with a net gain of 9.05 points at 1172.26, on moderate turnover of 81,8m shares, It fell nearly five points initially - distorted to some extent by renewed selling of both IBM and Union Carbide - but rose a net 13 points when the market turned higher behind the blue chips.

The bond market moved erratically after Friday's disclosure of an unexpectedly sharp fall in unemployment in November, which challenged the consensus

End Month Floures

view that the U.S. economy is slowing down sharply. Early falls at the longer end were checked after Mr Charles Partee, a governor of the Federal Reserve , warned against assumptions that the Fed's policies "assure" an upturn in the economy.

A strong dollar and surging imports are hurting U.S. manufacturing industry, said Mr Partee, who is regarded as a close colleague of Mr Paul Volcker, the Fed chairman.

The uncertainty over the economic outlook, and for Fed credit policies, might be tested this week by the latest data on retail sales and consumer credit. as well as by details of money supply

Commodore International, pioneer of the international market for home computers, shed \$1% to \$18% after reports that at least one major Wall Street bro-ker had removed the stock from its "buy" list and was cutting estimates for

fiscal 1985 earnings.

Apple Computer fell \$% to \$26% as investors backed cautiously away from this sector of the market.

Semiconductor manufacturers weakened in the wake of Texas Instruments, which fell a further \$4% to \$114% after Friday's disclosure of plans to lay off 2.000 workers

Among the bid issues the decision by Mr T. Boone Pickens to delay his \$60 a share tender for Phillips Petroleum sent it down \$% to \$52%. Speculation in ITT died away as the market awaited the next move from Mr Irwin Jacobs, and the stock dipped \$1 to \$31.

Other active issues included Phibro-Salomon, the investment and brokerage

U.S. DOLLAR

3.092

246.75 9.4725

1,904.0

(3-month offered rate)

FF

U.S. 3-month CDs

1991

11% 2014

10% June 1990

3% July 1990

8% May 2000

10% May 1993

10% May 2013

11.80 Feb 2013

12¼ Dec 2012

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gitt

Dec

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LONDON

U.S. Treasury Bills (IMM)

Three-month Eurodolla

Certificates of Deposit (IMM)

10% March 1993

Federated Dept Stores

Corporate

11%

U.S. 3-month T-bills

FT Lond

U.S. Fed Fo

62.15

3-month U.S.\$

6-month U.S.\$

3.0625 246.55 9.3825

2.5245

3.4565

1,893.0 61.75

INTEREST RATES

U.S BONDS

Price

95%

73%

99

FINANCIAL FUTURES

71-13 71-09 70-29 70-30

91.63 91.64 91.57 91.60

90.98 90.95 90.89 90.92

90.58 90.60 90.57 90.65

1.2065

3.69

11.3

297.5

3.045

4.17

2.285

74.55

9%

5%a

51416

· 11%s

9%

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9.05

8.35

1D.48

11.62

11.68

12.45

3.72 297.0 11.39 3.07

4.195

74.7

1.59

54

517/18

101/16

911/4

9.05

Yield Price

10.46 992%2

11.59 1022 1 11.66 992 1

11.69 1001%

12.10

Yield Price Yield 12.50 95% 12.45

77%

2.284.0

house, down \$1/2 to \$29%, with major blocks of stock traded. The ADRs of British Telecom, at \$11% with a gain of \$%, were back to their best levels.

A fall in the federal funds rate to 811/1s per cent took a shade off short-term rates, putting six-month Treasury bills at 8.58 per cent, a dip of two basis points. The bond market managed gains of less than a quarter of a point by early afternoon with both corporate and municipal bonds following the sluggish lead of the federal issues.

LONDON

Telecom retains lead role

EQUITY MARKETS in London started the last trading account before Christmas in the spirit traditionally associated with the festive season. Leading industrials immediately resumed Friday's strong tone. Led by British Telecom the FT Ordinary share index rose 7.3 more to a record 930.3.

A combination of domestic institutional buying and overseas demand swept BT higher to the best yet of 97%p amid strong evidence of stock shortages, before a close of 95%p, up 3p. American and Middle East investors were active

Other blue chips and many secondary issues benefited from the committal of returning BT cash. Stores maintained their current prominence following announcement of last month's record retail sales, while sterling dollar influences ensured U.S. favourites of a continued fol-

Government securities were the only dull area. Listless conditions again pre-vailed awaiting December money supply figures due today. The close showed nar-

row changes either way. Chief price changes, Page 32; Details, Page 37; Share information service Pages 38-39

AUŞTRALIA

MINING ISSUES came under light selling pressure in Sydney amid the down-ward trends in world metal and oil prices, and weakness extended to all sectors in light dealings.

CRA shed 8 cents to A\$4.90, Santos 10 cents to A\$5.70 and Poseidon the same amount to A\$3.05.

Banks managed a mixed outcome, pac 2 cents better at A\$3.84. Property group Hooker dipped 5 cents to A\$1.75 correcting some of its recent gains amid takeover speculation. Herald and Weekly Times added 5 cents to A\$3.35 and APM at A\$2.10 lost 6 cents.

HONG KONG

EARLY GAINS were quick to be surrendered as profit-takers moved in to Hong Kong amid the sentiment that the rally of recent weeks might have been overdone. The Hang Seng index fell 7.11 to 1.115.01, but the level of activity remained no more than moderate.

The property sector, which had led the upturn, showed setbacks of 10 cents for Cheung Kong at HK\$8.75 and 3 cents in HK Land at HK\$3.57. Hutchison Whampoa, which plans to release details of a sizeable property development, strengthened 10 cents to HK\$16.20.

SINGAPORE

BARGAIN-HUNTING alternated with profit-taking in cautious Singapore dealings, providing gains mainly to blue chips while declines held the majority across the broader market.

Leading the actives list were Singapore Paper, unchanged at S\$1.06, Sime Darby, 2 cents ahead at S\$1.91, and General Lumber, which jumped 16 cents to S\$2.07. Plantation issue generally returned to favour, with Consolidated Plantations 3 cents better at S\$2.71 and Sime Darby's rise identified by one analyst as prompted by its interests in the

Banks were weighed down by the Chop Hoo Thye collapse. DBS and OCBC each fell 5 cents to a respective S\$6.10 and S\$9.10.

SOUTH AFRICA

THE BULLION retreat weighed on Johannesburg golds as selling spread from the speculative to the quality producers. Political considerations in the wake of a shift in U.S. attitudes also made them-

Randfontein shed R7 to R196.50 and Vaal Reefs R3.50 to R172.50. Of the mining houses Anglo American lost 35 cents at R23.65 and Gold Fields of SA 50 cents

Industrials were neglected, but Nedbank fell 30 cents to R12.70.

CANADA

GOLDS dominated Toronto weakness, while transport issues were also among those showing marked setbacks. The oil and gas sector generally retained its

British Telecom remained active, gaining an early CS% to CS15%. Industrials in Montreal held up better than the banking side.

High prices dampen enthusiasm

MOUNTING worries about higher prices in Tokyo yesterday dampened investor enthusiasm and triggered a substantial retreat. Leading pharmaceuti-cals and financial issues took the brunt of the pressure, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average shed 150.06 to 11,316.87, an extension of Friday's setback, in thin trading of 254m shares, compared with 472m. Declines outpaced advances 434 to 305, with 142

issues unchanged.

The index gained 414.48 in a one-week rally that ended last Tuesday, drawing speculative purchases in anticipation of continued gains towards the year-end. This frantic pace caused some concern among investors, and the bearish mood intensified with the fall in the Dow Jones industrial average to below 1,170

Yesterday's plunge was mainly due to small-lot selling, however.

Pharmaceuticals, which had remained

firm reflecting the strong popularity of biotechnology-related issues, dropped sharply.

Mochida Pharmaceutical continued to slide, with its asked price suffering a maximum allowable daily loss of Y500 to Y9,370 for the seventh consecutive session. Dainippon Pharmaceutical and Kakon Pharmaceutical registered limit declines of Y500 to Y4,480 and Y2,700 respectively. Yamanouchi Pharmaceutical fell Y170 to Y1,730 and Tanaha Seiyaku Y60 to Y1,070.

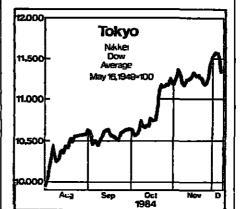
City banks, Japan's big commercial banks, were also on the downtrend. The banks were added to the list of issues eligible for margin transactions yesterday. Fuji Bank fell Y100 to Y1,240, Sumitomo Bank Y90 to Y1,630 and Sanwa Bank Y40 to Y1,190.

Incentive-backed issues weakened broadly on profit-taking. Asahi Chemi-cal dipped Y8 to Y615, Central Glass Y25 to Y415 and Nisshin Oil Mills Y22 to Blue chips remained out of favour. Foreign sell orders with the four biggest securities companies amounted to 19m shares in early trading against buy orders for 13.5m.

Pacific Metals was the most active stock with 10.88m shares traded, rising Y27 to Y642. Iino Kaiun, also heavily traded, climbed Y39 to Y459.

Mirroring the weakness on Wall Street ahead of the weekend, the bond market eased in extremely thin trading. Main institutional investors sat on the

Some securities companies sold their holdings in low-priced small lots to city and trust banks. The yield on the barometer 7.3 per cent government bond due in December 1993 rose to 6.595 per cent from 6.565 per cent.



EUROPE

The Swiss demand is sustained

SEASONAL DEMAND from domestic institutions and foreign buyers yesterday extended the progress Swiss bourses achieved last week while most other European centres, conscious of Wall Street's decline on Friday, opened the week with a subdued performance.

Lively trading in Zurich became more selective than the previous four sessions, however, and traces of profit-taking became apparent.

The Swiss Bank Corporation general index hit a new peak of 406.8, a rise of 0.7 points, while new highs were scored by both the foods and banking sectors.

An actively traded Nestle lost SwFr 5 of its registered share price to SwFr 3,265 while the bearer form firmed SwFr 10 to SwFr 5,405. Jacobs Suchard registered rose SwFr 20 to SwFr 1,400 after its favourable profits forecast for the year, although its bearer shares managed a SwFr 25 advance to SwFr 6,225.

Union Bank improved SwFr 10 to SwFr 3,600 while Swiss Bank was unchanged at SwFr 364.

Among the most actives, Adia gained SwFr 25 to SwFr 2,110, Oerlikon-Bührle firmed SwFr 5 to SwFr 1,335 and Brown Boveri picked up SwFr 5 to SwFr 1,400 in late trading although Pargesa fell SwFr 10 to SwFr 1,230.

The insurance sector was the only weak spot in the session although Swiss Re gained SwFr 150 to SwFr 8,150 and Winterthur hit a high for the year with a SwFr 15 advance to SwFr 3,335 ahead of its plan to buy the Madrid headquarters of the troubled Spanish chemical group

Bonds were barely changed. Corporate news featured among an otherwise dull Frankfurt, with the Commerzbank index falling 5.5 to 1,087.

Amid Allianz's long-awaited restructuring and rights issue plans, the insurer rose DM 5 to DM 1,040, while a 10 per cent fall in partial operating profit prompted Bayerische Vereinsbank to lead a broadly weaker sector down-wards, with a DM 4 loss at DM 326.

Elsewhere, the initial response to Veba's DM 18.8bn five-year investment programme was a 30 pfg decline to DM

Unease over the Christmas sales performance of the stores sector saw a distinct lack of goodwill, and Karstadt lost DM 4.50 to DM 246 while Horten retreated DM 3 to DM 180. Siemens was the most vulnerable in

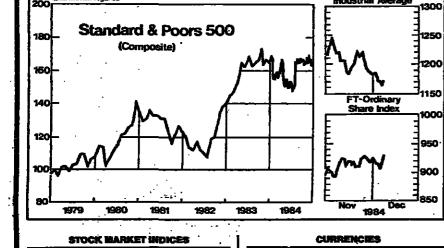
electrical as it turned DM 3.50 down to DM 450.50 while Porsche's DM 16 reversal to DM 975 was uncommonly severe among leading car makers.

The mixed finish in U.S. credit markets on Friday and the closing of yearend accounts brought bonds as much as 60 basis points lower in relatively quiet trading. The Bundesbank was almost the only buyer, with purchases of DM 69.5m against Friday's DM 57.2m.

Continued on Page 33

Ve develop returns.





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KEY MARKET MONITORS

<u> </u>			
			· · · ·
STOCK	BARKET	INDICES	
NEW YORK	Dec 10	Previous	Year ago
DJ Industrials	1,172.26	1,163.21	1,260.06
DJ Transport	525.58	522.7	604.91
DJ Utilities	144.54	144.65	133.91
S&P Composite	162.83	182.26	165.08
LONDON			
FT Ord	930.0	923.0	753.7
FT-SE 100	1,197.9	1,190.1	996.0
FT-A All-share	572.94	569.86	465.85
FT-A 500	628.79	625.33	495.2
FT Gold mines	532.3	547.5	573.1
FT-A Long gift	10.09	10.09	10.30
701710			
TOKYO	44 046 07	11 400 0	0.440.0
Nikkei-Dow	11.316.87 874.90		9,448.9 698.74
Tokyo SE	874.90	884,27	080.74
AUSTRALIA			
All Ord.	724.2	726.1	735.8
Metals & Mins.	419.6	422.9	528.3
AUSTRIA			
Credit Aktien	58.89	57.74	54.2
BELGIUM			
Belgian SE	159.32	159.5	130,94
Canada			
Toronto			
Metals & Minis	1,856.5	1,853.5	2,475.0
Composite	2,347.09	2,352.1	2,531.9
Montreal	440.50	440.04	104.67
Portiolio .	116.59	116.61	124.67
DENMARK			
Copenhagen SE	167.31	166.42	193.79
Copennagen ac	107.57	100,42	133.73
FRANCE			
CAC Gen	n/a	181.7	150.6
Ind. Tendance	119.5	120.7	96.7
WEST GERMANY	,		
FAZ-Aktien	372.82	375.44	343.24
	1.087.00	1.092.5	1.D14.3
Commerzbank	1,001.00	1,002.3	1,014.3
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£50,000 32nds of 100% 109-24 109-24 109-19 109-23 Dec COMMODITIES 568.95p Silver (spot fixing) £1,102.50 £1,097.50 Copper (cash) £2,195.00 £2,279.00 Coffee (Jan) Oil (spot Arabian Light)

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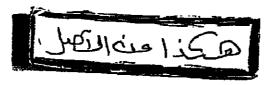
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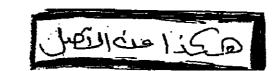
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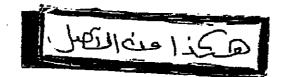
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WORLD STOCK MARKETS

EUROPE

Continued from Page 29

Amsterdam turned weaker in the wake of Friday's New York close, and conflicting forecasts over U.S. economic prospects pushed investors to the side-lines. The ANP-CBS general index slipped 0.5 to 178.1. Although volume was near the lowest level of the year.

Internationals saw Unilever slip Fl 1.20 to Fi 302.8 and Royal Dutch 40 cents to FI 172.3. Westland Utrecht mortgage bank led the financial sector down with a FI 5 fall to FI 117 as ABN closed FI 2 cheaper at FI 840.50. AmRo moved against the trend with a 20-cent advance

Others to fare well were Boskalis, up 50 cents to FI 16, and Rorento, 10 cents firmer at F1 43.10.

Bonds were largely inanimate although the key 7½ per cent state issue eased 10 basis points to 99.7 per cent:

Electricals were the weakest spot in Paris, with Radiotechnique falling FFr 18.50 to FFr 219.50.

NEW YORK-DRIV JONES

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Nov 23

indices

Selective buying in foods trimmed Moët-Hennessy FFr 17 back to FFr 1,820 although Pernod gained FFr 5 to FFr

Elf held steady at FFr 225 ahead of its plan to increase from 25 per cent to 33.3 per cent its holding in the troubled oil

services group Technip. Lafarge Coppée shed FFr 1.70 to FFr 364.30 prior to details of its sortie into the high-technology sector of U.S. agri-

Brussels edged lower in moderate volume, with the stock exchange index 0.18 off at 159.32.

Petrofina suffered a BFr 20 decline to BFr 7,100 while the chemical sector, like some of its European counterparts, moved cautiously lower in the wake of the Union Carbide disaster in India. Solvay fell BFr 35 to BFr 4,200.

ACEC finished BFr 48 cheaper at BFr 614 after disclosures of layoffs as part of a corporate rationalisation programme. Losses in utilities were posted by Intercom, BFr 5 down to BFr 2,190, al-

Long Gov Bond Yield

though Electrobel firmed BFr 10 to BFr

Hopes of early end-of-year gains spurred Stockholm higher. Electrolux, the most active, rose SKr 1 to SKr 244 while Ericsson lost the same amount to SKr 260 amid plans for a joint venture to develop Malaysia's telephone system.

Forest group MoDo advanced SKr 6 to SKr 268, while Pharmacia, also actively traded, gained SKr 2 to SKr 192.

A bullish industrial sector in Milan featured thoughout the day although early strength in some areas subsided late in the session. Montedison rose L8 to L1.288 while Fiat closed L7 stronger at L1,919. Olivetti, however, shed L10 to L5,950 on reports that its U.S. share listing might be postponed.

Mediobanca dropped L400 to L61,830 on uncertainty over its privatisation

Utilities were to the fore in a higher Madrid, with banks the only weak

1,856.53 1,853.55 1,843.2 1,858.57 2,347.89 2,352.12 2,353.8 2,358.87

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3.08p.m. Clarge Price on Day 18% - Va 29% - Va 21% sech 19Va - 1Va

Stucks Traded 919,880 872,989 835,800 751,100

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December 11, 1984

RUST JAP. PUBLIC LIMITED COMPANY ("JAT")

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ANGLO SCOTTISH INVESTMENT TRUST P.L.C. ("ANGLO SCOTTISH")

CLOSING DATE OF THE OFFER BY JAT IS 3.30 P.M. ON FRIDAY 14TH DECEMBER, 1984.

THE RIGHTS OF ELECTION UNDER THE OFFER ARE ONLY AVAILABLE UNTIL THAT DATE AND THE CASH ALTERNATIVE OFFER BY COUNTY BANK

FORMS OF ACCEPTANCE SHOULD BE COMPLETED, SIGNED AND RETURNED BY 3.30 P.M. ON FRIDAY 14TH DECEMBER.

This advertisement has been placed by County Bank Limited on behalf of JAT.

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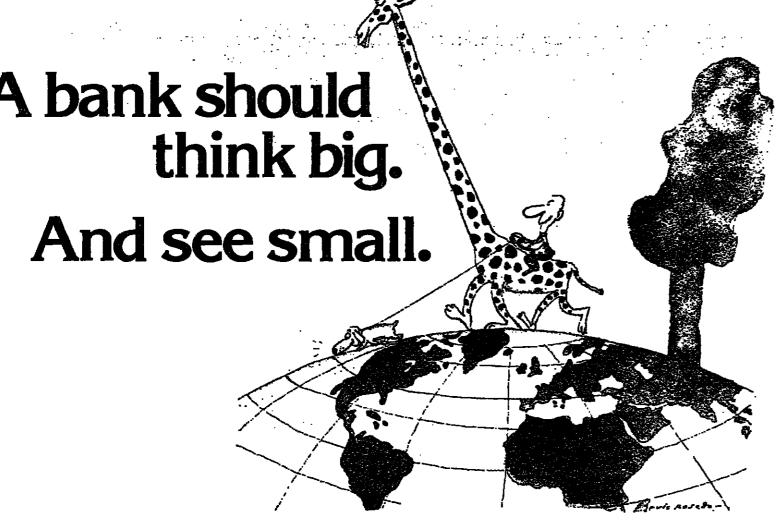
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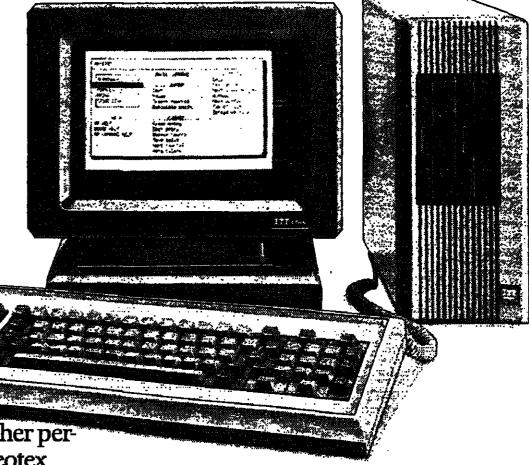
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FT COMMERCIAL LAW REPORTS

One signature binds bank to undertaking

EBEED AND ANOTHER v SOPLEX WHOLESALE SUPPLIES LTD AND OTHERS
Court of Appeal (Lord Justice Lawton, Lord Justice Kerr and Lord Justice Browne-Wilkinson); December 5 1984

WHERE A trading bank grants its documentary credits manager general authority to handle a particular client's affairs, but no authority to sign alone on its behalf, it is bound by his sole signature on an undertaking if the totality of its conduct led the client to understand that he

that authority to sign alone.
The Court of Appeal so held when dismissing an appeal by a London trading bank, Refson & Co Ltd. from Mr Justic Leggatt's decision that it was liable on an undertaking to repay \$575,000 an undertaking to repay \$575,000 to Egyptian import/export traders, Mr ES Ebeed and Mrs AA Khalifa trading as Egyptian International Foreign Trade Co ("International"), Refson was second defendant in an action brought by International against Soplex Supplies Ltd. Soplex took neart in the proceedings.

no part in the proceedings.
LORD JUSTICE BROWNE-WILKINSON said that in March 1979 a contract was made for the of 10,000 tonnes of Romanian cement at \$57.25 ner tonne, to be delivered to Port Said or Alexandria.

Payment was to be by letter of

redit opened by the Suez Canal Bank, and shipment was to be at latest by May 15. Soplex represented to International that the cement was being unloaded at Constanza at the beginning of

May... Refson acted as banker for Reison acted as banker for Soplex in the transaction. On May 31 it tendered documents to Lloyds Bank, which was acting for the Suez Canal Bank, Lloyds paid Refson \$571.475 arainst those documents under th letter of credit. It subsequently emerged that the representation that the ship was loading, and the documents, were untrue and fraudulent.

fraudulent.

International was expecting the cement on or about May 14. It did not arrive. International became increasingly suspicious. On July 23 Soplex gave it a written guarantee that if the cement did not arive by July 28, all the money would be refunded.

International decided that was not sufficient and asked for a bank guarantee. On July 28 an undertaking was executed on undertaking was executed on Refson's headed paper. It guaranteed payment of \$575,000 in the event of the ship not arriving by August 8, or the cement not being in accordance with anality and being unaccent. with quality and being unaccept-able to the Egyptian authorities.

The document carried only one signature, that of a Mr Booth, who was an officer, but not a director of Refson. Beneath his signature was Refson's stamp.

Under Refson's internal arrangements, Mr Booth did not fole signature. He concealed the finding that it had held out Mr giving of the undertaking from Booth as having authority to

his superior, and when it came blad it on his sole signature.

to light he was summarily The doctrine of holding out to light he was summarily dismissed.

The ship did not arrive in the port of Alexandria until September 1. The cargo was caked and petrified. It did not cased and perfined. It did not conform to the contract quality required and was rejected by the Egyptian Cement Office. Inter-national thereupon called on Refson to honour the under-taking on the ground that the cargo failed to comply with the contractual requirements as to quality. Refson refused to pay.

quality. Refson refused to pay.

The present action was started by International against Soplex and Refson. Soplex went into liquidation.

Mr Justice Leggatt held that the undertaking of July 26 was within Mr Booth's apparent authority and was therefore binding on Refson.

The person in charge of the particular transaction at International was Mr Sharobeem. The judge found that when he went to Refson's offices to collect the

to Reison's offices to collect the undertaking on July 26 it did not undertaking on July 26 it did not occur to him to speak to anyone other than Mr Booth, who was Reison's credit manager. He believed Mr Booth had full authority to handle the matter. When Mr Booth signed the document, Mr Sharobeem asked him whether he would sign alone. Mr Booth said he would. Mr Sharobeem did not question his authority but asked him to place the bank's stamp beneath his signature. That was done. Mr Sharobeem told Mr Booth that in Egypt usually two must sign. Mr Booth replied that in London one signature was sufficient.

In deciding the issue, the

In deciding the issue, the judge directed himself by reference to the judgment of Lord Justice Diplock in Freeman and Lockyer [1964] 2 KB 450, 505 parallel that the sufficient control of the sufficien 505, namely that there being no actual authority a third party actual authority a third party could only rely on the apparent authority of an agent if the principal had held him out as possessing authority; and that the commonest form of holding out was by permitting him to act in the conduct of the principal's business. That constituted a representation that the stited a representation that the agent had authority to enter into contracts of a kind "which an agent authorised to do acts which he is in fact permitted to do usually enters into in the ordinary course of such busi-

Having heard expert evidence, the judge concluded that in sign-ing the undertaking by himself Mr Booth was acting within what would ordinarily be expected to be the scope of his authority.
In the present appeal Mr
Stamler for Refson submitted Refson to the undertaking on his evidence to justify the judge's

The doctrine of holding out was a form of estoppel. The principal's acts constituted a representation that the agent had a particular authority and were reasonably so understood by the third by the third party. That required the court to consider the principal's conduct as a whole.

In many cases the holding out or representation by a company consisted solely of the fact that the company had invested the

the company had invested the agent with a particular office (see British Bank of the Middle East [1983] 2 Lloyd's Rep 9).

In the present case, the holding out was alleged to consist of a course of conduct wider than merely describing the agent as holding a particular office. In such case, although the authority normally found in the holder of office was very holder of office was very material, it must be looked at as part and parcel of the whole course of the principal's conduct in order to decide whether the totality of his action constituted a holding out.

The only correct approach was the one adopted by the judge, which was to consider the whole of Redson's conduct. He accepted of rection's conduct he scapear expert evidence which showed that documentary credit mana-gers were to be found in clear-ing banks, merchant banks, and trading banks.

The working methods of clearshould be ignored. Normal practice in merchant and trading banks was that they had two categoes ies of authorised signatories, category A (who could bind on their sole signatures) and category B (who could not).

Lists of category A and B signatories were confidential and could not have been known to anyone in International's position. In merchant and trading banks some (but not all) managers were category A signatories. In such banks it was common for there to be a close relationship between a particular senior manager and one particular customer.

er might or might not be a sole signatory. If he looked after a client's affairs generally (as oposed to being limited to dicu-

Mr Booth had been acting for Retson in relation to Soplex's affairs over a wide field, far outside that of documentary credits. There was no sugestion that save in giving the undertaking, he was acting outside his authority or that his superiors were not aware of what he was doing. not aware of what he was doing. He was a senior manager answerable directly to the board. Although International was not aware of the full range of his activities, it did know that he had wide knowledge of Soplex's affairs.

On those facts alone, Refson held out Mr Booth as being a manager of the kind who dealt with his clients affairs generally and who could therefore reasonably be expected to have a general authority.

Further facts were also relied on by the judge. When the whole picture was looked at in whole picture was sooked at mittee round there was ample evidence to justify his finding that in signing the undertaking Mr Booth was acting within the authority that he had been held out by Refson as possessing, and that International was entitled to and did rely on such representation.

With regard to Mr Booth's representation that one signature was sufficient in London, there was substantial authority that if a company conferred actual or apparent authority to enter a specific transaction, a representaspecific transaction. A representa-tion made by him as to his authority was capable of being relied on as one of the acts of holding out (see British Thom-son-Houston [1932] 2 RB 172; Fraeman and Lockper 499; Hely-Hutchinson [1968] 1 QB 549, 5001

The appeal should be dis-Lord Justice Lawton and Lord Justice Kerr gave concerning

By Rachel Davies

judgments.
For Refson: Samuel Stamler
QC and Nicholas Strauss QC
(Beachcrotts) A documentary credit mana-For International: David Johnson OC and Murray Picker-ing (Richards Butler & Co).

What went wrong with the

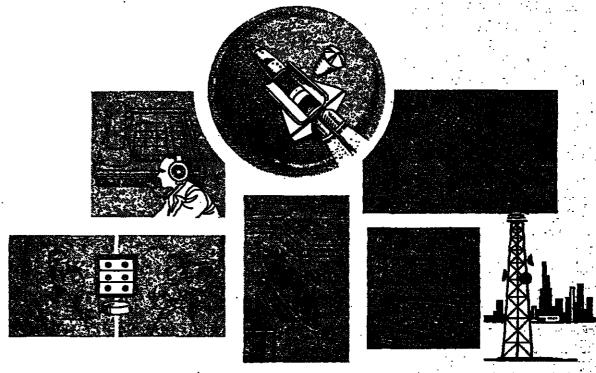
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MARKET REPORT

Telecom leads equities into uncharted territory

London equity markets began the last trading Account before Christmas in the spirit traditionally associated with the festive season. Leading industrials immediately resumed Friday's strong tone and led by British Telecom, the FT Ordinary share index rose 7.3 more to a record 930.3. A good weeked Fress on market prospects and Telecom in particular encouraged persistent, although mainly selective investment support of the property of the prope

A combination of domestic institutional buying and overseas demand swept BT higher to the best yet of 97½p amid strong evidence of stock shortages before a close of 95½p, up 3 on balance. American and Middle East investors were actively purchasing shares of the recently purprivatised UK group, but transitiantic enthusiasm faded late in unison with lower Wall Street values soon after the U.S. market's opening yesterday.

Other blue chips and many secondary issues benefited from the committal of returning BT cash. Stores maintained their current prominence following announcement of last month's record retail sales, while marchwile moved up 6 to 254p. Wilson (Connolly) rose 8 to 196p in a restricted market market sured American favourities of a continued following. Situation issues imeanwhile.

unities

Account Dealing Dales
Option

First Declara Last Account
Dealings tions Dealings Day
Nov 26 Dec 6 Dec 7 Dec 17
Dec 10 Dec 20 Dec 21 Jan 7 timed to push forward on takeDec 24 Jan 10 Jan 11 Jan 21 over speculation. Legal and
"Naw-time" dealings may take
phace from 2.30 sm. two business days
earlier.

Prudential 8 to 500p and Sun
Life 7 at 724p. Among Composites, publicity given to a
broker's adverse circular clipped
5 from Royals, at 520p. Allianz

The state of the sta -index 7.3 up at record 930.3

British Telecom, the FT Ordinary shere index rose 7.3 more to a record 930.3. A good weekend Press on market prospects and Telecom in particular encouraged persistent, although mainly selective investment support.

A combination of domestic institutional buying and overseas demand swept BT higher to the best yet of 97½p amid strong evidence of stock shortages

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FINANCIAL TIMES STOCK INDICES

			_				
	Dec. 10	Dec.	Dec.	Dec.	Dec.	Dec.	year ago
Government Secs	83.29	83,27	83,54	83.66	83,58	83.19	82.51
Fixed interest	B6.11:	86,33	86,3B	86.41	86,37	B6.11	85,90
Ordinary	930,3	923.0	908.4	914,9	917.6	924.9	753.7
Gold Mines	532,3	647,5	547,3	556.8	556.7	550.8	573.1
Ord, Div. Yleid	4,63	4.65	4,69	4.66	4,64	4,60	4,64
Earnings, Yld.2 (full)	11,62	11,90	12,01	11,93	11,88	11.18	9.60
P/E Ratio (net: (*:	10.15	10,09	9.99		10,10		12.85
Total bargains (Est.)							21,030
Equity turnover £m.	<u> </u>	451,27	562,13	486.28	611.60	529.57	254.14
Equity bargains	-	27,110	27,675	29,384	34,975	27,523	18.250
Shares traded (ml),	_	267.8		342,4		448.5	
					- :	· - ·	

10 am 925.1. 11 am 923.9. Noon 925.8. 1 pm 928 5 2 pm 929.0. 3 pm 929.6. Basis 100 Govt. Secs. 15/1/28. Fixed Int. 1928 Ordinary 1/7/35. Latest Index 01-246 8026

HIGHS	AND	LOWS	

_ i	1984	Since C	ompliat'n	· ;	Dec.	Dec.
	High L	w Kigh	Low			
Govt. Secs		.72 127.4 (7) (9/1-55)	77.10	Dally ; Gift Edged Bargains., Equities	135,4	129.8
Fixed int	87,48 / 80 (14/3) ((\$0	.43 150.4 (7) 28/11:47	1 50.53 (8/1/75)	: Bargains: 'Value	932,3	179.3 1136.2
Ordinary	930,3 : 75 (10,12) : 75	5,3 930,3 5;7) 10:12:84		5-day Average Gitt Edged	:	
Gold Mines			43.5 (26/10,71)		143.9 190.1 1,071.6	174.6

in a limited market. Yorkshire chemicals stipped to 63p before late support left the close of business.

Midland good again

Midland good again

Midland, which rose 21 last week on vague rumours of a bid from British Petroleum, advanced 7 more to 370p following Press comment. Other clearers edged higher in thin trading. Lloyds, recently unsettled by fund-raising fears, rallied 3 to 500p, while NatWest hardened a couple of pence to 570p and Barclays firmed 5 to 530p. Elsewhere, Royal Bank of Scotland put on 7 to 230p xd.

Hogg Robinson's interim results were deemed satisfactory and the shares touched 218p before closing a penny harder on balance at 214p. Elsewhere in Insurances, Life issues con-

S.E. ACTIVITY

continued to attract occasional demand and put on 1½ to 97½p. while bid favourite, Birmid Qualcast, improved 3 to 8½p. Vesper rose 9 to 164p. Lake and Elliot improved 1½ to 57½p awaiting today's preliminary figures, but A. Cohen eased 10 to 495p and Triplex 3 to 33p following trading statements. Among the leaders, GKN moved up 5 to 18½p and Vickers, a rising market recently on good buying, edged up 4 more to 207p. statements.

statements.

leaders, GKN moved to 181p and Vickers, a rising market recently on good the buying, edged up 4 more to buying, edged up 4 more to 101si-207p.

Ther Among Foods, Tate and Lyle ers hardened 2 to 442p awaiting to reflect a favour and closed 4 dearer at 74p among Financial Trusts. Stockjobbing concern Smith Bros hardened a penny to 102p ahead of Thursday's interim results.

Falcon/surge ahead Continuing continuing for the year of 180p.

Old speculative favourite Britannia Arrow returned to favour and closed 4 dearer at 74p among Financial Trusts. Stockjobbing concern Smith Bros hardened a penny to 102p ahead of Thursday's interim results.

Falcon/surge ahead Continuing continuing possibility of the property of the pro takeover speculation, slipped to 372p prior to closing unchanged on balance at 374p. Bassett added 1½ to 155p xd following Press mention, while Pyke Holdings rose 10 to 260p in a restricted market. Recently depressed Bie-Isolates revived strongly and gained 6 to 46.5

strongly and gained 6 to 46. Ladbroke attracted good sup-port following Press comment on the group's U.S. horseracing operations and the close was a

operations and the close was a net 10 up at 251p, after 253p. Norcros sold

Disappointing interim figures prompted selling of Norcros which settled only a shade above the worst at 165p, down 17. Whitecroft also turned easier watterrait also turned easier following its half-year statement and closed 5 off at 155p. Johnson Matthey, in contrast, railied 6 further to 77p, while Turner and Newall were noteworthy for a rise of 8 to 105p. British Aero-space were supported at 363p, up 8, along with Low and Bonar, which gained 10 to 248p. Better-than-expected preliminary figures than-expected preliminary figures left Dobson Park 3 dearer at 84p, after 86p, but unexciting interim results lowered Brengreen 1½ to 48p, Metal Closures, an old bid favourite, improved 6 to 158p and Bath and Portland closed 3 dearer at 268p following rejection of the bid from C.H. Beazer. Among the miscellaneous

places. McLeod Russel rose 12 to 342p and Williamson improved 5 at 400p. Golds weak up 14, while buyers in front of tomorow's interim results left Pilkington Bros 10 higher at 320p. Weekend Press mention

Hanson Trust, which improved

Recent high-flyer Samuelson Group were given a fresh boost by favourable Press comment

and the price moved ahead strongly in a restricted market to

close 45 up at 575p. Pineapple Dance Studios found support and

The gloomy interim statement

penny to 14p in reply to in-creased interim profits and a confident statement. C.H. Beazer

to 40p following revived specula-

where in Textiles, Lister put on

ment encouraged good demand

participate in the UK's ninth licensing round. Teas were inclined harder in

June — \$6.91
5 0.35 ...
16 0.45 ...
17 10.50 ...
7 8,70 A ...
4 .13.70 ...

Apr. July

16 9 2 14 F1,340,50

1 13,50 2 11

41 7 17 8,70 F1,138,50

12 2,90 - F1,178,89

0 3,50 - F1,178,89

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1 770 - F1,140,50

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51 3 - F1,160

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101 2,10 - F1,160

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5 more to 292p xd.

put on 6 to 63p.

Bullion continued its recent decline and slipped back 75 cents to \$326.75—its fourth successive fall — and did little to sustain confidence in mining prompted further demand for markets

South African Golds retreated for much of the day in the wake of persistent selling from Johannesburg and London sources but steadied after-hours' following light support from the

Continent.

However, many leading issues posted heavy losses and the Gold Mines index registered a 15.2 decline at 532.3—its lowest The gloomy interim statement continued to weigh heavily on Jonas Woodhead which fell to 26p before closing 4 down on balance at 29p. Elsewhere in Motors, Lucas declined the same amount to 264p.

In Paper/printings, Norton Opax closed 3 better at 133p, after 140p, in response to the results and proposed 20 per cent scrip-issue.

Properties were selectively firm, Land Securities rose 5 to 306p and MEPC gained 6! to 322p xd. The 1sle of Man freeport agreement helped British Land add 1! to 140!p, while occasional buying ahead of Thursday's half-timer left Haslemere Estates a couple of pence dearer at 518p. Elsewhere, Sheraton Securities firmed a peony to 14p in reply to increased interim profits and wall Street unnerved "down-

cessive tough year coupled with the disappointing showing by

penny to 14p in reply to increased interim profits and a confident statement. C.H. Beazer shed 6 to 362p following Press criticism of the group's contested bid for Bath and Portland.

P & O Deferred firmed 5 to 303p on newspaper comment, while Mersey Docks advanced 4

Well Street unnerved "down-under" issues.

Golds were hard hit, Gold Mines of Kalgoorile falling 15 to 415p and Poseidon 8 to 215p while Central Norseman dipped 10 to 363p.

Interest in Traded Options remained control with the disappointing showing by Wall Street unnerved "down-under" issues.

303p on newspaper comment, while Mersey Docks advanced 4 mained centred upon British Telecom where 3.969 calls and 788 puts were arranged out of a grand total of 8,547. Operators Towles, 60p, and the "A," 52p, jumped 10 apiece on an investment recommendation. Elsealso showed a keen interest in the FT-SE 100 index which accounted for \$25 calls and 563

where in Textiles, Lister put on 5 at 58p xd, while Tomkinsons gained 7 to 1509 xd. Imps, continuing to reflect brokers' recommendations, **NEW HIGHS AND** LOWS FOR 1984

NEW HIGHS (111)

RRITISH FUNDS (211)

EALTH & AFRICAN LOAMS (2)

FAMERICAN S (2)

CAMADIANS (1)

BANKS (1)

BANKS (1)

BUILDINGS (1)

CHEMICALS (8)

STORES (7)

ELECTRICALS (8)

FOR THE S (9)

HOTELS (4)

INDUSTRIALS (20)

INSURANCE (6)

differentials on various grades of crude oil — stifled any buying interest in leading Oils. Secondary issues, however, provided a number of features. Favourable weekend Press com-NEW LOWS (14) Barrick Res. Corp. Intt. Corons Re STORES (2) for Falcon Resources which advanced strongly to close 25 Grawich Cable Cons. higher at a year's best of 195p. Press mention was also responsible for a gain of 3 to 62p in TRUSTS (2)

Trectous Mutas DILS (2)
Toxaco 4 upc Cnv. Cluff Oil
La. 1981-99
MINES (3)
Australis Mining NL York Resources
Indian Ocean Res. '82

sible for a gain of 3 to 62p in Petrogen Petroleum. Further consideration of the latest oil discovery in the Paris Basin prompted renewed buying of Invent Energy which added 10 more at 555p, while Canadian-registered issues were featured by International Petroleum, 24 up at 134p. Great Western Resources attracted speculative interest and moved ahead to RISES AND FALLS YESTERDAY

	up at 134p. Great Western	TESTERDA	I			1
	Resources attracted speculative interest and moved ahead to close 20 to the good at 265p. Ireland's Oliver Prospecting got off to a firm start and touched 205p but rumours of a dry well in the Celtic Sea triggered heavy selling which subsequently lowered the shares to 155p prior to a closing level of 175p, a net loss of 5.	British Funds Corpns. Dom. and Foreign Bonds Industrials Fin. and Props Oils Plantations Mires Others Totals	Rises 35 15 429 158 31 7 13 66 754	18 179 64 22 4 87 55 434	Same 64 40 815 321 73 6 77 77 71 1,467	
	Elsewhere, Caledonian Off- shore dropped 10 to 215p in the wake of the proposed £5.6m] CALLS	LON	
'	rights issue; the company is to	Ontion	Jan	J	برزز [1

EQUITIES

RECENT ISSUES

o d	Issuo	Amount pald up	Latest Renune.	High	64 Low		Moting	i + or	N V.	Times	100 N	
	\$140	F.P. F.P.	11/1 9/1 21/1	2 110 200 1 193 3 170	144		196 193 167	-2 -6	u2.0 bg1,4 bg6,5	2.5 3.8 1.9	1.0 !	ŝ.
1 5	130	50 F.P.	; <u>=</u>	: 971; £181;	. 88 . 18:	British Telecom	95, C18,	+ 6	bg2,6 be.5 \$1.04	3,0 2,0	3,1 F 9,7 (ь. Б.
0	;115 :78	F.P.	5:1 14:1	2 142 8 167 9 99	134		166	1	nn 1 75.	٠.		
ı	(145 (B5	F.P.	7:1	2 205 2 118	160	*#Instem 10p,	198	ļ+8 :	bg1.5	5.4	1,12	٠.
e (140 110	F.P. F.P.	11,: 21:1: 16 ₍ 1	1, 32 2,156 1, 111 <u>2</u>	.149 .10	**Honument Oil 5p :P.S.M. tat"i :Second Market inv.5p	27 156 11		 bg 5.25 _	2.6	4.8	ī
' - 	\$140 \$110 132	F.P. F.P.	30,1: 11.1	1 125 173	113 156	+Share Drug 10p +UDO Hidgs, 10p Wardle Storeys 10p Wessanen-Kon.:DFL26	124 167	; ;	ა3.75 ცნ.0	2.0	4.3	6. 6.
s		·FaFe		1304	KÇQA	, #5354ncir Non.;UF1.20			uga s,UZ	<i>3.</i> 0	4.3 (e.

FIXED INTEREST STOCKS

price Find	Renund.	1984 High Low	i Stock	Closing price £	- <u>-</u>
91.574 230 1 F.P. 1 F.P. 1 F.P. 1 1 F.P. 1 1 F.P. 199.094 F.P. 199.405 F.P. 199.199 225 198.013 F.P. 1 F.P. 4 F.P. 4 F.P. 4 F.P. 4 F.P. 1 F.P.	10.4 12.12 12.12 12.12 24/1 30/1 11/1 15:3 11/1 12.12 26.4 24/1	341, 29; 15p 205p; 157p 110 10 10 5; 110 10 5; 110 10 6; 120 29; 24 29;	Aberfoyle 8's Cnv. Una. Ln. '95	351, 15p 180p 109 10 110 99 1001, 155, 1051, 1111, 55	-14 -2 -14 -14 -15 -17

"RIGHTS" OFFERS

ssue rice	, <u>థ</u> ≅	Latest Renunc.	1984		í : Stock	guis 150	+ 0.
irice	¥ 6	date	. High	Low	· 	등로	
6 80 00	NII F.P.	14·12 : 16:1 : 15:12	1pm 84 110	8012	Amaigamated Estates Sp Attwoods Cambrian & General	1, pm 63 127	
10 43 30	F.P.		246 22pm 341 ₂ pm	233 ° 22pm	Do. Cap 71, p.	239 23pm 31	
85 15	Nd Nd	18.1 18-1	12pm 37pm 30pm	9pn Sopn	Lifecare Intl. Units ! Marchalis Halifax	9pm 30pm	
70	Nil	6.11	115pm	78pm	Notis. Brick LATops Ests.10p	20pm 112pm	

Renunciation date usually last day for dealing free of strimp duty, b Figures based on prospectus estimates, d Dividend rate paid or payable on par, of capital; cover based on dividend on full capital, g Assumed dividend and yield, a Forecast dividend cover based on prospectus or either official estimates for 1985. H Dividend and yield based on prospectus or other official estimates for 1985. B. H Dividend and yield besed on prospectus or other official ostimates for 1985. B. Q Gross, p Pence unless otherwise indicated, 5 Issued by tonder, 2 O4 red holders of ordinary shares as a "rights." ** Issued by way of cupitalization. 55 Reintraduced, 17 Issued in connection with reorganization merger or title-over. E Allettment letters or fully-paid, ||F| Introduction, & Unlisted Secur too. Market, 5 Placing price. T Figures assumed. 11 Official London Listing Shires of no par value.

OPTIONS

First Deal- ings	Last Deal- ings	Last For Declara- Settle- tion ment	A th B B
Dec 3	Dec 14	Mar 7 Mar 18	8 8
)ec 17	Jan 4	Mar 21 Apr 1	D
an, 7	Jan 18	Apr 11 Apr 22	D E

For rate indications see end of Share Information Service Stocks to attract money for the

Bristol Oil and Minerals, South FRIDAY'S West Resources, Birmid Qualcast, ACTIVE STOCKS Polly Peck, Combined Tech nology, Oliver Prosectin Chloride, Feedex, Marks as Spencer, Marley, Hanson Trus Thorn EMI, Burmah Oil at British Telecom. Puts we arranged in ICI, Oliver Pro pecting and Combined English Stores, while double option were transacted in Britis

LONDON TRADED OPTIONS

ACTIVE STOCKS

the following stocks	Ciosing	D+4.
Stock	Price	Chi ne
Baker Perkins	. 174	+12
Boots	196	7 8
British Telecom	251.	+ 3
Burgess Prods		+15
Charter Cons		- 9
Debenhams	. 216	- š
Dubil-er		- 23
Excalibur Jewellory .	713.	± 3
Habitat Mothercare	382	- 6
Ladbroke	. 251	+ 10
Norcros	165	- iž
Tate and Lylo .	4.2	+ 2

	Polly Peck, Combined Tech- nology, Oliver Prosecting,	Based on bargains record Exchange Official List. No of Fr	
ALLS	Chloride, Feedex, Marks and Spencer, Marley, Hanson Trust,	Hanson Trust . 28 2 Brit Telecom 22	950 + 12 921; + 44
s Fails Same 5 64	Thorn EMI, Burmah Oil and British Telecom. Puts were	Falcon Res 21 17 Rowntrea Mack 20 37 Acom Cmptr 13	90 - 6 70 + 7 74 + 14 74 + 13
18 40 179 815 64 321 22 73 4 6	arranged in ICI, Oliver Pros- pecting and Combined English Stores, while double options	Polly Peck 17 2 Bulley (C. H.) 16 3 Royal Ince 16 5	23 +38 22 + 7 23 + 15 25 + 2 36 +15
87 77 55 71	were transacted in British Telecom and Churchill Energy.	Charter Cons 15 1' GUS A 15 6'	73 - 6 55 + 23 63 + 7

Feb. May Aug. Feb. May Aug. Jan. Apr. Jly. Jan. Apr. Jly. | 390 | 122 | 125 | - | 2 | 420 | 92 | 95 | - | 3 | 440 | 57 | 65 | 72 | 8 | 500 | 23 | 35 | 43 | 20 | 550 | 6 | 16 | - | 55 | mperial Gp. | 140 (*179) | 160 | 180 42 | 44 | — 23 | 26 | 39 9 | 13 | 15 280 70 -300 50 60 330 35 46 360 15 30 | 47 | 57 | 67 | 8 20 | 37 | 45 | 27 9 | 18 | 28 | 72 2 | - | - | 120 11₂ | - | - | 170 | 8 | 12 | 15 | 10 | 110 | 110 | 110 | 110 | 100 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 | 110 78 -68 -40 46 22 30 9 16 95 50 23 180 130 90 48 22 Dec. Mar. June Dec. Mar. Juns 90 | 97 | 100 60 | 70 | 75 32 | 45 | 52 5 | 15 | 23 24 15 8 4 19 10 51: 168 118 70 27 6 173 123 77 42 20 82 50 26 42 47 22 28 5 101₂ 01₂ 5 (*181) 93 | 96 73 | 76 53 | 57 53 | 37 14 | 20 Tratale'r Ha. 260 | 56 | 60 | --- *514; | 280 | 36 | 41 | --300 | 17 | 25 | 50 350 | 3 | 10 | 14 56 60 — 36 40 42 16 24 29 5 10 15 Feb. May Aug. Feb. May Aug. 58 | 51 | 64 | 38 | 41 | 44 | 19 | 25 | 28 | 5 | 11 | 15 | 240 82 86 260 63 70 280 46 52 300 25 35 330 7 14 75 56 42 20 125 87 55 25

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				Moi	Dec	10	1984		Fri Dec 7	Ther Dec 6	Weds Dec 5	Tues Dec 4	Year age (approx.
Fi	jures in parenthe stocks pe	ses show		of indi		l Eas	なて) (4)% (1)(4) さい	Gross Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	ładex No.	index No.	index ito.	Index No.	ładex Mo.
i	CAPITAL 600D			547			1.65	3.80	12.99	544.93	542.08	545.83	545.91	458.9
2	Beliding Material Contracting, Core			500 714			L09	4.88 5.47	9.49 9.50	500.30 709.44	493.55 798.52	499.60 711.97	502.46 716.24	446.7 669.9
3	Electricals (14)			1627			112	4.66	12.47		1575.%		1597.41	
5	Electronics (34)			1986			/AB	243	17.45		1975.11			0.0
6	Mechanical Engl			263			39	4.85	9.48 8.78	264.17 156.25			256.08 158.00	
8	Metals and Metal	Forming	(9)	160 135			44	7.60 4.98		135.33				118.5
اة	Other Industrial I	anterials.	(18)	779			24	3.43	19.82	778.60		768.93		
ñ	CONSUMER ER			592			181	3.95	12.31	588.95				456.0
2	Brewers and Dist.	itiers (23	ن (550		2 32	49	4.80	9.90	542.82 462.96				453.9 361.00
5	Food Magufactur			462 1426			.85	4.83 2.41	10.17 19.44		458.14 1415.25			1852.7
5	Food Retailing (1 Health and House	sheld Pro	ducts (9)				.78	2.64	20.38	99434			990.52	726.1
9	Leisure (23)			662			47	4.70	15.45	655.57	647.16			594.6
Ž١	Newspapers, Pub	dishing C	3)	1397			L79	4.94	14.77	1389.48		1392.61	1397.72	
3	Packaging and Pa			275 523			36	5.26 3.54	8.71 15.57	279.87 515.89			269.02 531.49	
5	Stores (45) Textiles (19)			523			19	4.98	8.12	278.81	276.56	279.48	288.23	
8	Tobaccos (3)			831			ŭ	4.62	7.36	827.92	810.19	812.85	895.83	457.9
ě	Oshou Concessed (73		504			1.46	4.42	<u> </u>	503.70			507.43	444.3
žΙ	OTHER SECUP	S (89)		573				4.56 4.89	12.38	568.54 664.86	559.64 661.85	561.66 671.88	565.38 670.68	416.4 620.2
2	Chemicals (77)		····	667. 145.		- 1 -	37	533	14.63	143.47	143.66		144.56	110.5
\$	Office Equipment Shipping and Tra	esport (1	33		77 +0.	6 9	44	5.32	13.54	911.40	914.75		927.71	788.5
6	Miscellaneous (5	3)		753	50 +0.		151	3.66	14.30	751.80		735.63		528.2
8	Telephone Neturo	ris (2)		667.			1.93	4.82	13.01	657.34	648.51	643.A7		8.
9	INDUSTRIAL GI			586		_	37	4.85	12.51	582.42		578.47		456.0
ī	Oils (17)			1997			36	6.83	7.81	625.33	1092.80 618.58		1984.18	923.9
-	500 SHARE IND			628			L72	5.26	11.25	416.50		623.43 438.63	621.72 420.72	495.2 367.5
ī	FINANCIAL GR	DUP (112	")——	419 413			5	6.82	6.10	418.43				383.1
2	Banks (6) Discount Houses	/&\	*****************	469				6.52		467.16		469.98	473.99	339.4
3	Insurance (Life)						- 1	4.86		549.60		25J_00		500.47
5	Insurance (Comp	osite) (7)		307			<u> 1</u>	6.07		307.99 942.70		311.06		252.3 641.8
7	Insurance (Broke						ן פט	3.65 4.68	17.15	211.73	939.84 210.81	943.72 212.82		222.8
8	-Merchant Banks (Property (53)			- 223			32 I	3.50	25.15	633.28		636.85	636.81	527.0
6	Other Finance (2)	B)		255			.62	5.99	20.48	253.91	254.28	256.97	257,74	258.2
il	Investment Trust	(105)		547.			- 1	3.55		546.71	547.36		553.86	470.0
āi	Misleg Finance (4			276		- , -	24	5.49	11.24	274.95	272.93	279.10		260.9 468.1
2	Overseas Traders			602			L70	6,44 4.56	1285	598.20 569.86	589.67 564.55	594.46 567.87		463.8
9	ALL-SHARE INC	EX (749	<u>]</u>	572						207.00	30-33	201201		
٦	· · ·			Indi			さし こうしょう	Day's	[-]	i I	l		1	1
4	FT-SE 180 SHAF			110	7.9 +7.	_	19h 19.7	1190.5		1190.1	1175.8	1182.9	1183.6	
	FT-SE 188 SHAD	CE INDE	<u></u>		.,		T					1		
	FD	(ED	NTE	REST	· .				AGE CR MPTION	OSS YIELDS	;	Mga Dec 10	Fri Dec 7	Year age (approx.
-		Ju	No. 4	Fri	wi wii	# 24	1		ih Görtöri			10.26	18.28	9.41
	PRICE	Mgs Dec	Day's change	Dec	today	1984		I Low		5 years 5 wars		10.17	16.28	7.5/ 10.0
	neices	10	%	7	1	to day	· [:	2 Coupo 3	- F	5 years 5 years		9.72	9.72	9.8
-			┝╼┷			_		4 Mediu		5 years		18.98	18.91	11.05
- 1	British Gererment			220 00	0.26	10.94	1 .	Coupo	ns 1	5 years		20.55	20.55	19.7
	5 years	118.79		119.00			:1 (6	2			9.97	9.97	30.20
2 :	5-15 years	132.50		132.86	0.43	12.92		7 High	_	5 years		19.95 10.71	10.96 10.71	13.12
3	Over 15 years	MLM	+0.04	142.00	1.80	13.1	1 1	B Coupoi		5 years 5 years		16.89	10.09	10.3
	irredeemables	151,75		151.75		1357		9 O irrede		- 10017"		9.68	9.68	9.82
•		139.74		צנגננ	0.45	12.50	_			5 years		11.42	11.34	11.4
211	All stocks			_			7 *			15 years		1137	11.40	1.49
+	Cabantares & Luces	110.78	+0.21	110.73	8.29	11.09	4 2			25 years		11.33	11.40	11.50
6						6.5	_	Prefer	0000			12.62	12.65	12.21
Ť		77 00	40 20	177%	1.21						1.			
Ť	Preference	77.81	+0.20							CKS	1.			
Ť	Preference	77.81	+0.20		H COVE				KED STO			3.28	3.28	3.14

TFTax yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is nationally from the Publishers, the Financial Times, Bracken House, Cannon Street, London, ECAP 4BY, price 15p, by post 28p.

INDUSTRIALS (Miscel.)

Over Fifteen Years

1234 1064 fress 13c 2000 | 1164-41 | 11.04 | 10.66 |
1234 1124 fress 13c 2000 | 1224-41 | 11.07 | 10.66 |
1234 1124 fress 126c 90-02 | 1149-41 | 10.93 | 10.63 |
1034 90 Each 12c 94-02 | 1109-10.17 | 10.21 |
1164 1011 fress 134c 2000 | 1294-41 | 11.18 | 10.68 |
1164 1011 fress 134c 2000 | 1294-41 | 10.57 | 10.34 |
1164 1011 fress 134c 2000 | 1114- 10.55 | 10.34 |
1124 107 fress 2000 2003 25 | 1184-11 | 10.55 | 10.34 |
1174 100 fress 2000 2005 | 1184-11 | 10.57 | 10.31 |
1174 100 fress 134c 2000 200 | 1294-11 | 10.47 | 10.26 |
1274 1174 fress 135c 2000 1221 | 1254 | 10.47 | 10.26 |
1274 1174 fress 135c 2012 1511 | 1254 | 10.47 | 10.26 |
1285 1774 fress 25c 2012 1511 | 1254 | 10.47 | 10.27 |
1285 1074 Each 120 13-17 | 1204-18 | 9.98 | 9.87 |
1284 1084 Each 120 13-17 | 1204-18 | 9.98 | 9.87 |

Undated

INT. BANK AND O'SEAS GOVT STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

> LOANS Building Societies

Public Board and Ind. 781₂ 7014Apric Mt. Sec 29-89 781₂ 781₂ 81 11.08 381₂ 34 Met. Wtr. 3ec 8 381₂ 31 804 10.96

FOREIGN BONDS & RAILS

Price + or Dir % Red. E - Gress Theid

6.17 5.49 63.87 64.61 11.66 12.52 11.16 9.82 612.00

34 +1 24 +1 25 +1 25 ----52 ----61 1277,55 +1 1291 -1 315 +5 141 ---512 ----513 -1 514 -1 515 -1

GOVT STERLIN
943 82 Jasin Der Br 10 get 12009124 105 Jasstra Der Br 10 get 12009134 105 Jasstra in 13 Jase 2010134 105 Jasstra in 13 Jase 2010134 12 32 Jase 11 Jaset 12012134 12 32 Jaset 12 Jaset 12012134 12 32 Jaset 14 Jaset 12 Jaset 12012135 102 Jaset 14 Jaset 12 Ja

1004 | 11.17 | 10.25 | 101.14 | 10.25 | 101.14 | 10.25 | 10.26 | 10.76 | 10.25 | 10.26 | 10.76 | 10.26 | 10.76 | 10.26 | 10.76 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26 | 10.26

80sl ... 9.40 11.89 951-sl ... 7.83 10.47 186 ... -96 +1 3.68 ... -66 +1 6.96 11.30 300sl ... 14.84

11.11 11.08 10.08 21.39 10.00 10.31 11.28 10.49 11.49 11.47 9.90 11.55

FT LONDON SHARE INFORMATION SERVICE

TLONDON SHARE INFORMATION SERVICE

THE PROPERTY OF THE PROPERT 1984 High Low Stock Price - Rot Cw Gra FFE 135 | 864/Susin 10a | 135 | +3 | 12.6 2.8 | 2.1 | 190 | 145 | 93 | 77ms/loose Forte | 139 | 194 | 3 | 17 | 42 (16.9 ATTAILING HOUSE COMPANY

BRITISH FUNDS

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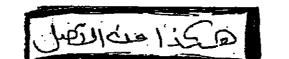


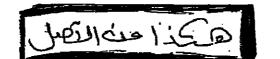
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1 24	applicable; bracketed figures indicate 10 per cent or more difference if
8 12 .1 7.9	this companies gross dividend coast to profit after Education, excluding exceptional profitables—and including estimated extent of offsetable ACT. Vields are based on modifie prices, are gross, adjusted to ACT of 30 per cent and allow for value of declared distribution and rights. "Top Stock". Highs and Lows marked thus have been adjusted to allow for rights coases for cyals.
1 51 19 62 19 5.1 .3 106 1 28	† Interim since increased or resumed. 2 Interior once reduced, passed or deterred. 2 Tax-incre to mon-resulents on application. • Figures or report awared. 9 Root efficially UK listed, dealings permitted under Rule 535(4)(a). † USA: not listed on Stock Exchange and company not subjected to same.
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	Same interior: reduced final and/or reduced earnings indicated. Forecast dividend; cover on carsings updated by latest interior statement. Cover allows for conservant of shares not now ranking for dividends or ranking only for resurcted dividend Cover does not allow for states which may also rank for dividend at a future state. No PE natio issually provided.
1 5.9 7.5	B.F. Bergan Francs. Fr. French Francs. §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock a Tax free. It is figured based on prospective or other other extensive. C. Cests. & Divided rate paid or payable on part of capital, cover based on designed on full capital. It Research most first the stay is a Research or most of the stay of the sta
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Financial Times Tuesday December 11 1984 **AUTHORISED** FT UNIT TRUST INFORMATION SERVICE | Barclays Life Assur. Co. Ltd. | 252 Romitord Road, E7. | 252 Romitord Road, E7. | 252 Romitord Road, E7. | 262 Romitord Road, E7. | 274 Road, E7. | 276 Romitord Road, E7. | 276 Romitord Road, E7. | 276 Road, E7. | 27 | MicAnally Fund Management Ltd. | 0708 45322 | Regis House, King William St, Eck. | 01-623-4951 | 2-3 | Deph in: 1st Acc. | 10-6 | 74-1 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-41 | 6-4 Scottish Pravident Inv. Mgt. Ltd.
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Lob +0.7 F.T. CROSSWORD PUZZLE No. 5,592 ACROSS 1 Numbers fish at side of ditch (12) 10 Morning by the heath in this 11 Rash girl to love the French 12 From him I'd expect a class of compounds (5) 13 Ox and rodent playing close by (1-1) 150.4 150.4 150.4 158.3 156.3 156.3 174.3 15 Pope's ambassador accepts one little boy is sensible (10) 16 Soon starts again now off 18 Record one about "Paradise Lost " say (4) 20 Carries with ecstasy-first son! (10) Legal & General (Unit Asser.) Ltd. Resputed House Emparted Tutterett \$120.50 Street House \$120.50 Street House 22 Sanguine type to work with German back first (8) 24 Valediction by a continental 26 One to give fellow a right to be included (7) 8 Landor indeed a change 27 Sideboard in the theatre? Solution to Puzzle No. 5,591 from Eliot's work (6, 7) 28 Teacher gets the classroom 9 Blond with one narrow outlook. Honestly! (4, 3, 6) organised (12) 14 Showman gets repairs sorted DOWN out in one moment (10) 2 First performance is an 17 Their corner is near the 5 01 236 3885 -0.2 | 00 +0.3 | 190 +0.3 | 240 -0.2 | -0 01 623 9993 1 52 1 52 4 Dash with beer up north (4) nurses (7) 5 Undoing present in the east 21 Arranges sureties—not time is tortuous (10) for second edition (7) for second edition (7) 8% 7766 | 672 +02| 697 +03| 494 | 100 | 100 6 Anything useful like black-23 Paring we hear a vesta (5) Pearl Trest Managers Ltd. (a)(g)(z) 252, High Holborn, WGI v 7EB. 01-105 8441 smith's tool (5)
7 He makes an example of one
23 Paring we near a vesta (5)
25 Sweetheart foolish to get up for cheese (4)



41 Financial Times Tuesday December 11 1984 INSURANCE, OVERSEAS & MONEY FUNDS CAL Investments (Bermuda) Ltd Malaysia & Sigore Nat Westminster Jersey Fd Migrs Lto
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Final In Save & Prosper International

St Joe lead strike settled

BY JOHN EDWARDS, COMMODITIES EDITOR

AN EIGHT-MONTH strike at the St Joe Resources lead plants in Missouri ended last night when worker ratified a two-year

The settlement at St Joe follows the recent decision by Asarco workers on the Missouri lead "belt" to vote to go back to work in spite of their union's recommendation not to do so. The pressure will now be on for Amax workers, who have also been on strike for several months in Missouri, to agree a new labour contract.

The news came after the close of trading on the London Metal Exchange lead market yesterday with prices little changed.

The decline in lead stocks held in the LME warehouses took holdings down to the lowest level since July 1980 but some traders had expected a bigger fall.

bigger fall.

At the same time the end of the St Joe strike will hardly come as a great surprise, though it may ease the scarcity of nearby supplies still further. World stocks of aluminium rose less then expected in October. The International Primary Aluminium Institute said total stocks, including primary the three month and secondary metal, were widened yesterday.

LONDON METAL EXCHANGE WAREHOUSE STOCKS (Changes in week ending Dec. 7 -4,475 to 133,960

-7,275 to 134,450

-300 to 39,875 -444 to 10,590

-460 to 21,945

-166,000 to 52,312,000 (ounces)

4.359m tonnes at end-October against 4.357m in September and 3.771m in October last year. LME warehouse holdings dropped last week to the lowest level since September 1981.

Copper stocks fell heavily for the second week in succession and there are fears of a nearby supply squeeze developing in the weeks ahead with forward delivery quotations rising to narrow the gap with the cash

Zinc holdings in LME ware-houses are now at the lowest level since September 1975 and the cash price premium over the three months quotation

Japanese pork ban stays

BRITAIN HAS been rebuffed in its latest attempt to persuade Japan to lift a ban on imports Japan to lift a ban on imports of British pork, imposed on animal health grounds.
Following talks in Tokyo between Britain's chief veterinary officer and his Japanese counterpart, the British Meat and Livestock Commission said yesterday it was greatly disappointed at the continuing refusal by Japan to open its market.

to open its market.
The Japanese market for pigmeat is lucrative. Denmark, the EEC's largest producer, is expected to ship more than 72.000 tonnes there this year. Britain is excluded because it permits imports of beef from South American countries in which foot-and-mouth disease is endemic. UK officials say such imports are only allowed in boneless form and under strict supervision which ensure there is no risk to British livestock.

According to the MLC the British authorities have now offered Japan additional veterinary safeguards which would prevent British pork from mixing with South American beef.

The flare-up comes when Japan is gradually opening up its meat market to other countries. Imports of high-quality beef from the U.S. are to rise by 6,900 tonnes a year to 1987, and imports of pre-pared or preserved pigmeat products are to be allowed from next year.

affect world wheat agreement

DISCUSSIONS AT a four-day International Wheat Council session, which started in London yesterday, will focus on studies

reports Reuter.

The studies, the culmination of more than a year's work by the council's secretariat, are likely to be extended after consideration by the council. They could help to create initiatives on the shape of the Inter-national Wheat Agreement, they

said.
SOUTH AFRICA'S sugar crop for the 1984-85 season is esti-mated at a record 2.30m tonnes, compared with last month's fore-cast of 2.28m and last year's

cast of 2.28m and last year's crop of 1.38m, the South African Sugar Association said.

WEST GERMAN consumption of meat and poultry is seen averaging 90.5 kg a head this year, 2 kg more than last year, ZMP agricultural information bureau said in Bonn.

Consumption was aided by Consumption was aided by lower prices on average than a year earlier. Pig meat remained the most popular, with consumption expected to rise to 51.5 kg from 50.4 kg. Beef would show the largest rise, up to about 21 kg from 19.2 kg last year, the bureau said.

M/C 27—8/8½ — ?— ...

CHINA has invented a technique to cut time needed to

nique to cut time needed to develop strains of rubber trees from 100 years to three years, New China News Agency

reported.
Experiments in the past few yearse had produced 1,000 trees giving 43 per cent more latex than the best local strains. • INDIA would need an extra
75m tonnes of foodgrains to
feed its growing population by
the year 2000 but would be able to cultivate an additional 7m hectares only, Mr R. B. Singh, Agriculture Minister, said in

He said with exploitation of all available water resources India would not be able to irrigate more than 50 per cent of its present cultivable area of 143m hectares, of which 65m

Studies may | Hides trade heads for further restructuring

THE USUALLY unruffled world of the cow and ox hide business has been subjected to a clutch of unsettling pressures in the past year. These emerged two weeks ago when Man-chester's hides auction was abandoned in a dispute over payment terms.

That issue was resolved but the industry's problems and some conflicting vested interests among different sec-tions of the £100m UK business of the impact on world wheat interests among different sectrade of export practices and on grain-handling in developing countries, delegates said, but it's a wave," says one Liverpool hide dealer.

The backcloth has been a reshaping of the industry into bigger and fewer units and a shrinking network of auctions which has prompted some in the industry to suggest auctions in their present form might not survive.

Auctions account for less than 40 per cent of the kill, the rest of the hides being sold by private treaty.

The Manchester broke up when auctioneers for the North West Hide and Skin Sales Association and one of its principal trading members, Markendale Lancashire, insisted bids conform to a sales condition that required payment within 12 days. Custom and practice for several years had been 28 days,

This week's Manchester auction proceeded after Markendale backed down and allowed bids on the basis of individual negotiations between buyers and sellers. These turned out to be largely on the basis of 21 days or 28 days. The Manchester dispute re-

STATE AID to Norway's fisher-

men next year will total NKr 1.375bn (£128m). This is NKr 275m more than for this

year and a record but NKr 600m

less than the country's fisher-

men's union had originally

Representatives of the Gov-

This month the two sides will

meet to discuss the money's no wthat distribution among the wide because range of measures used to portant

ernment and the union agreed on the amount last week after

several weeks bargaining.

the questions hanging over the auction system's future

Nick Garnett examines a wave of unrest and

• The cash flow pressures buying directly at the door of which have been squeezing British slaughter-houses. traders, brokers, dealers and tanners and from which Markendale was trying to break out.

or Continental buyers.

The weekly UK kill of cattle is about 60.000 head, providing hides worth between £80m and £100m a year. Prices have always been volatile and were especially so one of the influence of Continental buyers, particularly Italians, in the general market place.

Some of the second continental buyers are the influence of Continental buyers, particularly Italians, in the general market place.

ways been volatile and were especially so over the past six months with a variation of as much as £10. They are now at a peak of £30 or more, a four-fold jump over the past four vears.

been generated by several fac-tors, including a stable or declining European kill, the high dollar, which has made U.S. hides less attractive, and generally rising fashion-induced demand.

This has cranked up the week-by-week money everyone needs to carry out their bus-ness, hitting cash-flow and even-tually enticing Markendale to try a shortening of usually accepted credit terms. Brokers and dealers, facing similar cash-flow pressures, were having none of it.

Markendale, which trades and

assist the industry.
These include direct price

support payments per kilo of landed fish; contributions to

vessel-modernisation, and, in some cases, premiums payable to fishermen who scrap their vessels and thereby contribute

to a better balance between fish

to a better datance between his stocks and the fishing fleet.

Prospects for Norwegian fisheries over the next few years are judged to be better no wthan for some time, mainly because reserves of some important species are now

Record aid for Norway's fishermen

Mr Bob Johnson of Markendale says his company's £246,000 profits last year will be much reduced this year.

offering attractive financial in-centives to UK brokers to offer favourable payments terms in private treaty. This, say British tanners, will reduce the quantity available by auction. Markendale says it can sell a These premium prices have lot of hides on seven- or 14-day cash credit terms, sometimes to the companies that would not accept those terms in auction, and openly questions whether it

and openly questions whether it needs the auction system at all.

Mr Johnson says "The auction system certainly hits our purchase side. Any cowboy can see what we are selling at and use that as a guide for purchasing at abattoirs."

Some UK dealers, though, say many of these short credit term purchases are based on price discounts.

Brokers and dealers, however, have the same cash-flow prob-lems, the tanners to whom they processes skins, also says com-peution at the abattoir is be-or 28-day terms. The tanners coming tougher, with some themselves are in an awkward Dutch and French companies position because often they can-

increasing.
This is true of both Nor-

wegian Arctic cod and haddock, for which overall catch limits

for next year were recently set by the Norwegian - Soviet fisheries agreement.

Herring stocks in Norway's said.

Waters are also increasing.

particularly of Norwegian spring-spawning herring. The surro

not recoup money for three

moth recoup money for inrecomonths or more.

The previous Manchester auction was halted partly because brokers and dealers feared that if Manchester got away with enforcing the 12-day payment rule, the other two auctions, at Birmingham and beautions, at Birmingham and Leeds, might follow suit.

Question-marks hang over the auction system, in an industry where three auctions — Bristol.

London and Glasgow — have closed and where the number of collectors from abattoirs has fallen by a half, to 40.

Some brokers suggest the traditionally rival Leeds and Manchester auctions should merge. Others believe the industry could be moving towards a national auction.

There are still bowerer.

There are still, however, differences between each section of the industry on frequency. For example, the tanners would like auctions to be held every three of four weeks, to help stabilise prices.

The whole auction system might eventually be dismantled but few seem to want that. Mr

Brian Rowsell of George Webster, the Bristol hide-broker, says: "I think we need auctions to set a price standard." There has also been some interest in a European-wide futures market for bides.

Even with these strains the different groupings in the industry seem to maintain a bonhomie and are privately sympathetic to each others' Says one broker: "We're a

small industry and all rely on each other for information. We do try not to put knives in each others' backs."

Nigerian cocoa

LONDON — A boat-load of Nigerian cocoa which reached

the UK late last week, involving more than 2,000 tonnes, has been found to be partly affected.

by sweat and/or water damage in transit, London cocoa dealers

They said the cocoa had been

eagerly awaited but problems surrounding any deterioration in quality were expected to add

CRUDE OIL (LIGHT) 42,000 U.S. gallons, S/barrels

'damaged'

target next year's tea production of 651m kg compared with 635m kg this year, which is itself 10m kg above target, according to Mr R. L. Rikhye, vice-chairman of the Indian Tea Association, reports Reuter

India sets

651m kg tea

production

from Texpur.

He told a meeting of the association that he expected association that he expected domestic tea stocks at the end of this year to rise by 50m kg. The Indian tea industry was likely to invest about Rs1.57hm (£107.6m) next year, up from Rs1.37bm this year, he said.

He said there should be an easing of upwards pressure on domestic tea prices they were

easing of upwards pressure on domestic tea prices next year because of improved stocks. Total stocks of tea in Calcutta warehouses on November 20 were estimated at 225,340 chests (42 kg each) against 40,000 chests a year earlier.

In Gauhati, Assam, another important teasuction centre.

important tea-auction centre, more than 410,000 chests were stocked on November 20, up from 260,000 chests a year ago, Mr Rikhye said. Stocks in Mr Rikhye said. Stocks in other auction centres last month were also much higher than a

• At yesterday's weekly London auction there were 35,028 packages on offer, including 6,800 packages in the offshore section, reports Thompson Lloyd.

son Lloyd.

A good demand prevalled and best and medium Assams sold readily at firm to dearer rates. Plainer sorts were often to 10p easier, while Bangladesh teas were irregular, tending lower. Brighter liquoring East African CTC (crush, tear and cure) teas met useful competition and frequently advanced but lesser mediums were sometimes easier. Central African times easier. Central African teas opened slightly lower but

\$ 1000 PA 1

W.542575 . .

WEY MARK!

BANK FIXING

closed about steady.
Offshore teas came in for good demand and prices, though irregular, showed little overall

The average quality tea was unchanged at 325p a kilo. Medium te i was 7p down at 288p a kilo and low medium unchanged at 250p a.

CHICAGO

LONDON MARKETS

NEARBY COFFEE values on the Loudon futures market fell sharply as concern eased about the possibility of a shortage of beans available for tendering against the January contract. Market talk that a large quantity of coffee tendered for November may ecome available for January led to heavy selling by com-

As a result, the January position ended £84 down at £2,195 a tonne and the March position £28.50 down at £2,198 a tonne. The price novements were exaggerated by yesterday's thin market conditions, dealers said. Other soft (non-metal) commodities were also

COPPER

sharply lower.

COPPER Official - Jnofficial -t £ £ £ i £ High Grdr Producers: 62,50-66,00 cents per pound.

3 month1 9840 50 +2.5 1 Settiem t. 9875 +24.0 Standard... 9835-40 +28,8 9840-50 +18,8 3 months 9910-5 +18,8 9815-20 +4,9 Settle mt:9840 +28,0 - Straits E. \$29.15 - Tin-Moming: Standard: Cash £9,846, 25 three months £9,845, 23 Tin—Moming: Standard: Cash £9.840, 25, three months £9.815, 12. High Grade: Three months £9.840. Kerh: Standard: Three months £9.810. Atternoon: Standard: Three months £9.820. High Grade: Three months £9.855, 60. Kerb: Standard: Three month £9.815, 18, 15, 11. Turnover: 1.035 tonnes.

LEAD

LEAD Official — Unofficial — †

Cash 338.5.9 -6.5. 341.2 +1.0

339.5.5 -2.5 354.5. +1.2

Settlem 4, 339 | -5.5 | Load Morning: Three months £329 5, 29, 30, cash £339, 38.5, three months £332, 32.5, 32. Kerb: Three months £331, 31.5, 32. Atternoon: Three months £334, 34, 35, 34.5. Kerb: Three months £334, 33, 34. Turnover: 12.250 tonnes. U.S. and: 300-37.00. cents were nound. anot: 23.00-27.00 cents per po

ZINC ZINC Official - Unofficial -

Cash 680.1 -9.25 664-6 +8.25 6 months 667-5 -1.25 658.5 9 +4.0 Settlem't 661 -- 5 658.5 9 +4.0

Zino—High Grade Official/Unofficial Prices: Cash am £705-10, pm £709-12. Three months am £597-700, pm £699-702: settlement £710, Three months £855, 56. cash £561, three months £856, 57. 58-5. Alternoon: Three months £856, 59, 58-58, £858 5, Karb: Three months £856, 59, 59, 58-58, £858 5, Karb: Three months £856, 59, 59, 58-58, £858 5, Karb: Three months £856, 59, 59, 58-58, 59, Turnovar; 7,900 ionnea. U.S. Prime Western: 45.00-45.75 cents per pound.

MAIN PRICE CHANGES

ALUMINIUM

NICKEL |

GOLD

Alumin'm a.m. + or p.m. +

Aluminium—Morning: Three months £968, 67, 66, £968, 67.5, 67, 66 5. Kerb: Three months £967, 68, 65, 64.5, 65, Aftermoon: Three months £964, 63.6, 64, 60.5, 60, 56 Kerb: Three months £958, 67, 56, 55, 56, 57, 57, 57, 56, 56.5, 55. Turnover: 18,300 tonnes.

Cash h Grade_£1102.5 +5 £1083.5 Copra Phil £565y — 3 mths......£1118.75 +4.25 £1106.75 Soyabean (U.S.) £249.25w —3.75 Gold troy oz.....8326,75 —9.25 \$346,75 OTHERS Palladium oz....\$138.75 -07.5 \$147.75 Platinum oz .. \$316.75 -0.25 \$333.50

Cocca Ft. Mar. £1838.5 - 2.50 £1903 Coffae Ft. Mar.£.8198.0 - 28.5 £2362 Cotton Aindax.71.90c - : 2000 Gas Oil jan. 8228.08 - 2.8 \$356.5 Rubber (kilo) 61.0p - 0.6 61p Sugar (raw) \$113.50x + 1.00 \$128.5 Woolf'ps 54e 482p kilo 8300/310 Quick Silvert....\$295/395 \$300/319 Silver troy oz....568.95p —18.4 606,55p 3 mths........581,95p —18.4 621,15p £9845 +10 £9462.5 £9817.5 +4 £9467.5 .886,50 +3,18 \$88.53 Wolfram 22 84th 874/76 -1.0 880/84

Jan. w Nov-Dec. † Per 75-Ib n Nominal. c Cents per pound.

INDICES

FINANCIAL TIMES

Dec. 7 Dec. 6 M'th agolYearago 289.22 289.61 297.02 292.46 (Base: July 1 1952 = 100)

Dec. 10 Dec. 7 M'th ago Yearago 1878.8:1903.8 | 1885.8 | 1 (Base: September 18 1931 = 100)

Dec. 6 Dec. 5 M'th ago Yearago 984.2 982.2 967.0 1034.8 DOW JONES

Dow Dec. Dec. Month Year Jones 6 , 5 ago ago 8pot '125,3 124,87 125,84 137,74 Fut |116,44,126,36 128,88 144,8 (Bese: December 31 1974 = 100)

GRAINS

Moth! Bullion + or L.M.E. + or fixing - p.m. -price Unofficial

LMS-(2,000 oz contract): 569.5p (578p); three months (591.25). Turnover: 0 (0). Tumover: 95 lots of 10,000 oz.

COCOA

Futures opened steadier than due but came under pressure, notably from commission house selling. Grigins were largely withdrawn, while light industry officials came into the market as prices declined, reports Gill and Duffus Turnover: 171 (102) lots of 100 troy Turnover: 171 (102) lots or not troy ources.
Gold fell to its lowest level for nearly 2½ years in very quiet trading on the London buildon market. It opened at \$328½ 326½, and was fixed at \$326½ in the morning and atternoon. The metal ranged between ns peak of \$327-327½ and the low of \$325-326 during the attenuan, when New York was open, and closed 5½ lower on the day at \$328½-327, the lowest finishing level since July 8 1982.

Sales: 3,923 (1,714) lots of 10

Yest'days | + or | Business close - Done

GOLD BULLION (fine ounce) Dec. 10 Close \$52612-327 (£27112-2721 Opening \$3264, 3264, £37114-27114) M'ni'g fix, \$526.25 (£271.039)

GOLD AND PLATINUM COINS

SILVER

Silver was fixed 10.4p an ounce lower for spot delivery in the London bullion market yesterday at 588.9p. U.S. cent equivelents of the fixing levels were: spot 685c, down 13.7c: three-month 700.3c, down 13.6c: six-month 717 8c, down 13.6c: six-month 717 8c, down 13.9c; and 12-month 752.1c, down 16.2c. The metal opened at 567-570p (883-685c) and closed at 571-574p (687-690c). SILVER

Moming: Large 1st ring three months 584.5. 2nd ring three months 583. 82, 81, 81.5. Kerb: large three months 582 5, Afternoon: untraded, Kerb: large three months 585. Mickel --- Marring: Three months £4,130, 25, cash £4,120, three months £4,120, Kerb: Three months £4,105, 4,100, 4,085, Altermoon: Three months £4,095, 4,100, 4,095, Kerb: Three months £4,095, 4,100, Turnover: -,625 tonnes.

Yesterday's + or Business Done © per tonne 1899-1897 1809-1897 1830-1831 25.0 1898-1897 1837-1838 16.5 1882 1830 1837-1840 16.5 1866 1846 1780 1785 22.5 1899-1788 1775-1796 1800

ICCO indicator prices (U.S. cents per pound). Delly price for December 10 97.45 (98.80); five-day average for December 11 58.22 (98.29).

Rumours of attractive discounts on 1985 Brazilian coffee to roasters helped to depress nearby Robusta prices, reports Drexel Burnham Lambert, Volume was boosted by a large self-trade of over 6,000 lots. COFFEE Yesterd'ys + or Business

-84.0 2270 85 -29.5 2233 80 -12.6 2203 67 -1.5 2305 79 -8.5 2202-76 -4.5 2205-85 -5.0 Sales: 10 859 (2.112) lots of 5 tonnes, (CO indicator prices (U.S. cents ber pound) for December 7. Comp. daily 1979 134.41 (134.58); 15-day average REUTERS

MOODY'S

(Base: December 31 1931 = 100)

The markets gradually eased on long liquidation in quiet trading conditions. Self trades and January-March switching were the main feature. New crops also remained quiet, reports Murrpacs. Jan... 109.80 -0.25 110.00 Mar... 113.40 -0.16 113.30 May... 116.80 -0.95 116.05 July... 119.15 -0.65 98.35 -0.05 97.85 Nov.. 101.90 - 101.05 -0.25 -0.65 -0.65

Business done—Wheat: Jen 110 059.75, Mar 113 60-3.30, May 116.95-6.80,
July untraded, Sept 98-40 only. Nov
102.00-1 90. Sales: 190 lots of 100
tonnes. Barley: Jan 110.25-10 00, Mar
113.35-3.15 May 116.05 only. Sept and
Now untraded. Sales: 45 lots of 100
tonnes.
LONDON GRAINS—Wheat: U.S. Dark
Northern Spring No. 1, 15 par cent, Jen
162 60. Feb 165.30. March 168.00
transhipment East Coast. U.S. No. 2
Soft Red Winter Jen 146.75, Feb-March
146.25. English Feed lob Jan 113.25.
Maize: U.S. No. 3 Yellow/French transhipment West Coast second half Dec
146-145, Jan 147 50-146.50. Barley:
English Feed lob spot 112.50 Peterhead.
HGCA—Locational ex-ferm spot
prices. Feed barley: E. Mids 108.90,
Scottand 107.40. Tha UK monetary
coefficient for the week beginning
Monday, December 17 (besed on
HGCA calculations using 4 days'
exchange rates) is expected to remain
unchanged.

PIGMEAT

Weaker physical prices found will-ing sellers and prices slipped despite some short-covering by major traders The sentiment was bearish, reports CCST Commodities. p. per kilo (deadweight)

Sales: 66 (90) lots of 50 carcases, 3,250 kg. **POTATOES**

In the absence of fresh news, and with physicals remaining dull and weak, lutures continued to drift lower. The PMS is expected to announce next weak possible measures to combat the stiding trend, reports Coley and Harper.

Brent forward months softened 10-15c while December slipped only 5c in thin trade. After a week start, Nymex recovered to Finday's levels. Middle 'and light distillate prices wekened on the European products spot market. End consumer demand for gas/oil remained weak while good supplies of Russian gas/oil were reported. Last minute December demand continued to strengthen heavy fuel prices as sellers awaited higher levels—Petroleum Argus.

SPOT PRICES Latest CRUDE OIL-FOB IS per barreli 27.65 27.75 —0.12 26.10 26.20 —0.05 27.65 27.75 —0.05

PRODUCTS—North West Europe "cil" (5 per tonne

• Jan. Petroleum Argus Estimates GAS OIL FUTURES

Dec. 225.25
Jan 220.00
Feb 227.75
March 224.25
April 220.00
May 219.75
Jun 219.25 -1.75 228.25-25.50 -2.50 229.50-27.00 -2.50 229.75-27.75 -1.50 225.25-26.50 -1.00 221.25-20.60 -1.25 221.25-19.76 -3.25 220.00-19.25

RUBBER

PHYSICALS—The London market opened sasier, attracted little interest throughout the day and closed quiet, reports Lewis and Peat. Closing prices (huyers): Spot 61.00p (same), Jan 71.50p (same), Feb (72.00p (same), The Kuala Lumpur Dec fob price for RSS No. 1 was 193.75 (189.0) and for SMR 20 was 188.0 (184.5).

SOYABEAN MEAL

Sales: 150 (131) lots of 20 tonnes, (0) lots of 100 tonnes,

SUGAR LONDON DAILY PRICE-Raw

\$113.50 (£94.50), up \$1.00 (up £1.00) a tonne for Dec/Jan delivery. White sugar \$150.50, unchanged. No.6 Yest'day's Previous Busines Con- close close done

May......185,0 186,8 185,4 185,4 185,4 185,4 185,4 185,4 185,4 185,4 185,5 185,4 185

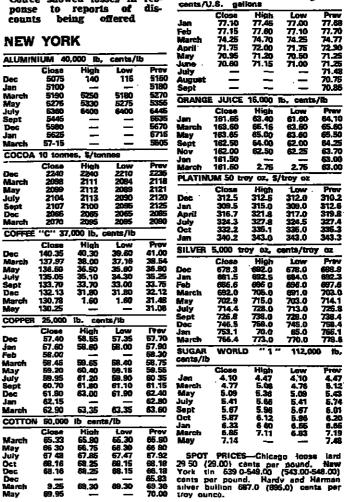
Fisheries Ministry has decided to allow a small quota increase to allow a small quota increase next year, while from 1987 catch quotas are expected to nearby physicals. Reuter

U.S. MARKETS

Gold and silver continued under pressure from tired long liquidation in response to the weakness in currencies along with low inflationary expectations which have been recently reinforced by the constraint decline in commedity. general decline in commodity values, reports Hanold Com-modities. The lack of reaction to the decline in exchange warehouse stocks led to weak-

Sugar was under sharp downward pressure to reach new contract lows on the good availability of each which has been aggravated by recent offers by the Dominican Republic. Cocoa was weak in speculative selling reflecting the belief that crop estimates could be revised upward. Coffee showed losses in res-

NEW YORK



SYDNEY GREASY WOOL-Close (in

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Doc 434, 508; Jen 504, 607, 506: Merch 514, 517, 514-512; May 520, 523, 520-518, Aug 539, 540, 539-532. Oct 539, 540, 539-536; Dec 539, 541; Jan 538, 542, 539-537; March 548, 551, 547; May 552, 554. Sales: 69,

JUTE—Dec/Jon c and f Dunded BWC/
BTC \$960, BWD/BTD \$940; c and f
Antwerp BWC/BTC \$960, BWD/BTD

JUDE 10 243.25, Dec 242.25, Jan 242.50,

51.52 51.02 47.06 50.85 51.30 48.20 46.10 47.25 48.50 327.3 325.1 325.4 327.1 329.4 334.1 339.4 344.8 350.4 356.4 362.7 369.1 375.9 328.8 333.5 328.6 344.1 349.5 356.5 362.2 369.8 76.0 86.1 340.5 346.4 350.0 357.0 362.2 389.8 78.0 351.8 357.8 364.1 370.5 377.4 382.8 389.9 384.4 391.5 HEATING OIL 42,000 cents/U.S. gelions Prev 77.68 77.70 74.77 72.30 71.25 71.25 71.48 70.75 70.85 PORK BELLIES 38,000 lb, cents/lb High 71.50 71.10 72.20 72.90 70.20 67.19 Feb March May July August Feb Merch ORANGE JUICE 16.000 fb, cents/fb Prev 64,10 65.60 65.50 64.25 63.70 53.00 SOYABFANS 5,000 bu min, cents/60-lb bushel 62.00 62.25 Close 584.4 807.8 620.6 631.8 632.0 820.4 621.0 634.4 642.0 2.75 PLATINUM SO troy oz. S/troy oz SOYABEAN MEAL 100 tons, \$/ton SILVER 5,000 troy 02, cents/troy 02 SCYABEAN OIL 60,000 Pb, cente/lb High 27.35 25.84 24.80 24.35 24.10 23.50 23.50 23.60 23.60 112,000 fb,

OTHER MARKETS

WOOL FUTURES

order: buyer, selter, businesa).
Australian cents per kg. Dec 570.0
572.0: Mar 582.0; Dec 570.0
583.0: May 598.0, 600.0; Oct 5870.0
588.0; Dec 580.0, 591.5; Mer 598.5, 603.0; May 602.0, 605.0. Sales:

\$940; c and f Dundes ex-India Dec 40 in 10 oz £27.80, 40 in 7.5 oz £20.26; 250.70, June 252.25 July 253.40, sellare 8 Twills £81.91. ROTTERDAM

WHEAT—(U.S. 5 per tonne): U.S. two soft red wrister Jen 160, Feb 159. Mar 159.50. U.S. two northern sering 14 per cent pretein Dec 176, Jen 180, Feb 183, Mar 184. Aeril/May 172. U.S. northern apring 15 per cent protein April/May 187.50. U.S. three hard amber durum Dec 199, Jen 202, Feb 204. Mar 205, April/May 189 June 191, Sept 188. Canadian one western ember durum April/May 208.50. MAIZE—(U.S. 5 per tonne): U.S. three yollow after cif Ghent 133.50, Dec 132, Jan 130.75. Feb 132. Mar 122.50. April/June 134, July/Sept 138, sellers. Argentine Plate Mar 129, April/June 137, Sellers.
SOYABEANS—(U.S. 5 per tonne): U.S. no two yellow Guitports Nov 20/ Dec 102.23.25 Dec 242.55 feb 222.56

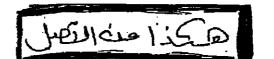
250.70, June 252.25 July 253.40, sellers.
SOYAMEAL.—(U.S. 9 gbr tonne):
44 per cant after 185.176, Nov/Dec
166, Dec 165.50, Jan 165, Jan/Mar 166.
April/Sept 178, sellers. Pellers Brezilafter 185-184.50, Dac 181.50, Jan
182.50, Jan/Mar 183, April/Sept 180.
Sellers. Pellets each 173.170.
Dec 171, Jan 171, Jan/Mar 171, May/
Oct 178, sellers.

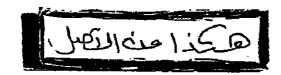
MEAT/FISH

WHEAT 8,000 bu min, cents/80-lb bushel

MEAT COMMISSION—Average fet-stock prices at representative markets, GB—Cartle 103.28p per kg fw (+6.19). GB—Sheep 187.67p per kg est dow (+1.04). GB—Pigs 90.77p per kg iw (+0.58).

SMITHFIELD—Pence per pound. Seef
—Scotch killed sides 78.0 to 85.0.
English forequerters 54.0 to 55.0. Vest
Dutch hinds and ends 121.0 to 125.0.





CURRENCIES, MONEY and CAPITAL MARKETS

Foreign Exchanges 🖚

in sels

FINANCIAL FUTURES

Dollar drifts a little higher

The dollar moved higher in but eased to Y246.75 from vary quiet foreign exchange Y247.35.

Trading yesterday. It opened on Bank of England figures firmer and ranged between its its exchange rate index fell howvery limited high and low during ever to 142.6 from 142.7. the morning. There was a period around mid-afternoon when the against the dollar in 1984 is 11875. November but eased to Y246.75 from rose to DM 3.72 from DM 3.71; Y247.35.

On Bank of England figures
Its exchange rate index fell howdeclined to Y297 from Y297.50. U.S. currency showed signs of sliding, but it recovered, although the market continued to lack any firm direction. There was reported to be some commercial demand for the dollar, but this was countered by Bundesbank sales on the open market. Dealers are cautious, fearing further sales of dollars by the Bundesbank before the year end, but also knowing that

year end, but also knowing that any large buying order could send the dollar shooting up in the prevailing thin market. Sentiment was generally sup-portive of the U.S. currency, on

portive of the U.S. currency, on speculation the Federal Reserve will not push U.S. interest rates any lower at the moment, and also in anticipation that the economic data to be released this week will include rises in Novamber retail sales and industrial production, after a period when statistics have pointed to a marked slowdown in U.S. economic growth. economic growth.

The dollar improved to DM
3.0850; FFr
9.4725; from FFr 9.4425; and
SwFr 2.5525 from SwFr 2.5425;

STERLING — Trading range against the dollar in 1984 is 1.4965 to 1.1875. November average 1.2415. Exchagne rate index rose 0.1 to 74.8, compared with 79.6 six months ago. The index opened at 74.8 and remained at that level at each successive hourly calculation.

average 1.2413. Exchagne rate index rose 0.1 to 74.8, compared with 79.5 six months ago. The index opened at 74.8 and remained at that level at each successive hourly calculation.

Sterling was steady against the dollar and firm against most the dollar and firm against most other major currencies. The pound remained on the side-lines, waiting for some move on oil prices or the miners' strike, and tended to drift up and down with the dollar. It finished unchanged at \$1.2025-1.2035, and

EMS EUROPEAN CURRENCY UNIT RATES

±1.5428 ±1.6421 ±1.1463 ±1.2659 ±1.5165 ±1.6571 ±4.0511 Belgien Franc ... Danish Krone ... German D-Mark Frenck Franc ... Dutch Guilder ... 44,9908 8,01763 2,23482 6,84605 2,52158 0,717146 1378,17 +0.20 -1.52 -0.31 -0.41 -0.17 -1.18 -1.80 +0.44 -1.28 -0.07 -0.17 +0.07 -0.94 -1.80 Changes are for Ecu.

POUND SPOT-FORWARD AGAINST POUND One month 1.2010-1.2980 1.2025-1.2035 0.84-0.30 pm 1.5300-1.9915 1.5895-1.5915 0.84-0.50c pm 0.54-0.50c pm 0.54-0.50c pm 0.55-74.95 4.1845-4.200 4.19-4.20 0.15-0.18c dis 1.234-13.38 13.34-13.35; 74-8-2 dis 1.1879-1.1980 1.1879-1.1980 2.10-2.250ra dis 0.7115-7.2750 3.7115-7.2750 3.7115-7.202.90 175-525c dis 2.251.9-2.237 2.253-2.294 107-11878 dis 10.72-10.77 0.77-10.79 2.00-3.50-3.50ra dis 10.55-70.612 10.60-10.612 1.55-2.15ora dis 2.267-2.277 26.10-28.17 26.11-26.18 2.70-1.80gra pm 3.06-3.079 3.06-3.079 2.00-3.84e pm 2.06-3.079 3.06-3.079 2.00-3.84e pm 2.06-3.079 3.06-3.079 2.00-3.84e pm 2.06-3.079 2.00-3.84e pm 2.06-3.079 2.06-3.079 2.00-3.84e pm 2.06-3.079 2.06-3.079 2.00-3.84e pm 2.06-3.079 2.06-3.079 2.00-3.84e pm 2.06-3.079 2.06-3.0 p.a. months
0.45 0.10-0.05pm
6.20 0.35-0.43dis
-1.50 4-34pm
3.58 13-22dis
-1.54 5-7-43dis
-2.68 1.45-1.63dis
-3.59 33-34pm
-25.30 585-1740d
-3.85 130-185dis
-4.36 91-3-41s
-4.36 91-3-41s
-2.45 57-6dis
-2.45 57-6dis
-2.45 234pm
4.09 33-34pm 3.83 -23.74 -3.06 -5.52 -3.51 -1.29 -2.17 3.21 1.69 4.48

Belgian rate is for convertible francs. Financial franc 74.90-75.00. Six-month forward dollar 0.05-0.10c dls. 12-month 0.55-0.70c dis.

OTHER CURRENCIES

Dec 10

Note Rate 26.00-26.30 74.85-75.65 13.32-13.45 11.34-11.46 5.701g-5.741g 2260-261 226-301 4.18-4.22 10.71-10.62 10.71-10.62 10.55-10.66 3.05 3.08 1.1914-1.2114 273-327

0.828751 L 84 0.989769 L 10.75 Canadian S Austria Sol

0.954171 15.6958 144.9908 8.01753 2.23482

EXCHANGE CROSS RATES

Dec. 10	Pound St'rling	U.S. Dollar	Deutsche m'k	Ј'ралезе Y ел	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Ura	Canada Dollar	Belgian Fran
Pound Sterling	0,851	1,203	3.729 -	297.0	11,59	3,070	4.195	· 2284.	1.591	74.70
U.S. Dollar		1	3.092	246.1	9,475	2,553	3.491	1904.	1.322	62,15
Deutchemark	0,269	0.525	1.	79,84	3,062	0.825	1,128	614.0	0,428	20.08
Japanese Yen 1,000	- 3,367	4.051	19,63	1000.	38.85	10.34	14,12	7690,	5,355	251,5
French Franc 10	0.878	1,056	3,266	260.8	10.	2,695	3,683	2005.	1,596	65,58
Swiss Franc	0.326	0.592	1,212	96.74	3,710	1.	1,366	744.0	0,518	24,33
Dutch Guilder	0,238	0,287	0,887	70,80	2.715	0,732	1,	644.5	0.379	17.81
Italian Lira 1,000	0,438	0,527	1,689	130,0	4.987	1,344	1,887	1000.	0.696	32.71
Canadian Dollar	0.629	0.756	2,339	186.7	7.161	1.930	2,638	1436.	8,129	46.97
Belgian Franc 100	1,339	1,610	4,990	397.6	18,25	4,110	5,616	3058,		100.

EURO-CURRENCY INTEREST RATES (Market closing rates)

Dec. 10 Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D -mark	French Franc	Italian Lira	Belgia Conv.	n Franc Fin.	Yen	Danish Krone
Short term	854-87a 915-915 915-945 915-945	103g-107g 103g-107g 107g-105g 107g-105g 101g-107g 101g-107g	514 514 615 514 616 616 578 6 6 618 615 618	1-14 1-14 5-518 5-518 4-18-5-6 4-12-5-6	512 559 512 558 534 678 614 512 514 512 514 512	101g 103g 106g 107g 105g-107g 105g-111fg 111g-113g 111g-113g	15-16 151 ₈ 161 ₈ 147 ₈ -151 ₈ 147 ₈ -151 ₈ 15-151 ₈	101g-11 101g-11 101g-11 101g-11 101g-11 101g-11 103g-111g	101g 105g 101g 105g 105g 107g 105g 107g 105g 107g 106g 107g	612 613 612 613 612 613 612 614 613 614 613 614	1154-121 1154-121 1134-121 1168-121 1112-12

Asien 5 (closing rates in Singapore): Short-term 8½-8½ per cent: seven days 8½-8½ per cent: one month 9½-9½ per cent: three months 9½-9½ per cent: aix months 8½-2½-3½ per cent; one year 10½-10½ per cent. Long-term Eurodollars: two years 11½-11½ per cent; three years 11½-11½ per cent; five years 11½-12½ per cent hominal rates. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

UK rates show little change

Bank of England's fater assistance. Overnight rates had opened at 91-91 per cent and touched 10 per cent before slipping away to 5 per cent. Late balances were taken at 8-9 per cent. Three-month interbank cent. Three-month interbank money was 911-91 per cent from 91-91 per cent while three-month

UK clearing banks' base lending rate 91-91 per cent since November 23.

94 per cent, unchanged from Friday. The Bank forecast a shortage of around 2750m and gave assistance totalling £786m. assistance totaling 1-700m.
Factors affecting the market included maturing assistance and a
take-up of Treasury bills together
draining £813m and Exchequer
transactions a further £312m. These were partly offset by a fall in the note circulation of £250m and banks' balances brought for-ward £65m above target.

FT LONDON INTERBANK FIXING

(11,00 s.m. December 10) 3 months U.S. dollars ofter 97/18 bld 9 17/16 . offer 9 15/16

The fixing rates are the arithmetic means, rounded to the nearest one stream, of the bid and offered latte for \$10m quoted by the meriest to five relevance banks at 11 am each working day. The banks are National Wastminster Bank, Bank, Bank of Tokyo, Doutsche Sank, Banque Nationale de Paris and Morgan, Guaranty Trust.

Interest rates showed little overall change in London yester-day in rather quiet and feature-less trading. Once again period rates remained static with sterling showing a very steady at 9½ per cent. Example of the Bank offered an early round of assistance. This comprised of assistance. This comprised purchases of £79m of eligible bank bills, £2m in band 2 (15-33 days) at 9½ per cent. In band 4 it bought for the bank bills, £2m in band 2 (15-33 days) at 9½ per cent. It also bought £9m of local authority bills and £77m of bank bills all at 9½ per cent in band 2 (15-33 days) at 9½ per cent. In addition it arranged sale and repurchase agreements on being and £49m of eligible bank bills all at 9½ per cent. In addition it arranged sale and repurchase agreements on being and £49m of eligible bank bills all at 9½ per cent. In addition it arranged sale and repurchase agreements on being of £262m. This comprised purchases of £43m of eligible bank bills all at 9½ per cent. In addition it arranged sale and repurchase agreements on being of £262m. This comprised to the Bank offered an early round of £29m in band 4 it bought for the bank bills all at 9½ per cent. It also bought £9m of local authority bills and £40m of ligible bank bills all at 9½ per cent. In addition it arranged sale and repurchase agreements on being of £262m. This comprised by in the afternoon after the Bank bills in band 2 at 9½ per cent. In addition it arranged sale and repurchase agreements on being of £262m. This comprised by in the afternoon after the Bank bills in band 2 at 9½ per cent. In band 4 it bought for the ligible bank bills at 9½ per cent. In band 2 film of Treasury bills at 9½ per cent. In band 2 film of Treasury bills at 9½ per cent. In band 2 film of leigible bank bills all at 9½ per cent. In band 2 film of Treasury bills and £77m of eligible bank bills all at 9½ per cent. In band 2 film of Treasury bills and £77m of eligible bank bills all at 9½ per cent. In band 2 film of Treasury bills at 9½ per cent. In band 2 film of Treasury bills

MONEY RATES Zurich 167g-1714 10.0 167g-1714 105g-107g 11g-13g 5 51g 6,59375 6,53125 5-516 6,28125 1678-1714 : 1058-1078 1012 1054 67g-6 51g 6_t1

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Dec. 10 1984 Treasury (Buy) Bank (Seli) 5-10 914-91g 95g-94; 95g-934 94-97g 97g-10 10-10-1 9-3-95a 954-912 978 978 — 81° 81° 81° 914 914 914 918 MONEY RATES

NEW YORK (Lunchtime)

Seven-year

99"; 100"; 100"; 98"; 1027; 98";

Finance : 8 Cert House of Deposits Deposit Authority Deposits 9# 97s

ECGD Fixed Rate Export Finance IV: Average Rate of Interest period Novembar 7 to December 4 1984 (inclusive): 9.904 per cent. Local authornies and finance houses seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10⁵, per cent from December 1 1984, London and Scottish Clearing Bank Rates for tending 9⁵-9⁵ per cent. London Deposit Rates for sums at seven days notice 6-6⁵ per cent. Treasury Bills: Average tender rates of discount 9.0694 per cent. Certificates of Tex Deposit (Series 6): Deposit (100,000 and over held under one month 9⁵ per cent; one-three months 9⁵ per cent: three-six months 9⁵ per cent: six-nine months 10 per cent: and per cent under from November, Deposits held under Series 5 10 per cent. The rate for all deposits withdrawn for cash 7 per cent.

vhile a slight firming of Euro dollar interest rates also lent support to the dollar. It was the support to the dollar. It was the third consecutive trading day that the Bundesbank sold dollars on the open market, and this pushed the U.S. currency down from a peak of DM 3.0975 to a low of DM 3.0790, before it recovered at the fixing. Sterling improved to DM 3.7220 from DM 3.7030, and the Swiss franc to DM 1.2119 from DM 1.2115 D-MARK — Trading rande against the dollar in 1984 is 3.1410 to 2.5533. November average 2.9906. Trade-weighted index 120.7 against 126.4 six to DM 1.2119 from DM 1.2115. Within the EMS the French franc was unchanged at DM 32.655 per 100 francs, but

> STERLING EXCHANGE RATE INDEX Dec 10 Previous

other currencies were stronger against the D-mark.

8.20 am 74.8 74.8 74.8 74.8 74.8 74.8 74.8 74.8 9.00 am 10.00 am -----1.60 pm 2.06 pm 3.00 pm £ in New York

ember 10 Prev. close 81,2010 1,2020:51,2030 1,204

DOLLAR SPOT-FORWARD AGAINST DOLLAR

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgien rete is for convertible francs. Financial franc 62.25-62.35.

CURRENCY RATES CURRENCY MOVEMENTS Bank Special Europ'n rate Drawing Currency Rights Unit Dec 10 -15.4 +29.0 -8.5 +3.1 -10.9 +6.1 +9.5 +5.0 -16.4 -14.0 +12.2

Trading dull

Trading was mostly featureless in the London International
Financial Futures Exchange
yesterday. The number of lots pushed values firmer. After a traded continued to decline ahead of the year end with very little encouragement to be gleaned from a quiet cash market.

Most contracts opened unchanged from last week and after easing initially, rallied later in the day. ILS bond futures beneTo-li on Friday but recovered to close at 70-12.

Trading in FT-SE contracts pushed values firmer. After a quietly firmer morning session, prices rose in the afternoon to record levels, helped by continued demand for British Telecom shares. UK retail sales and producer price figures were greeted favourably and added to the bullish sentiment. The December contract opened at

casing initially, railied laker in to the bullish sentiment. The the day. U.S. bond futures benefited from a mild interest after the opening of U.S. centres. However, the longer term picture appeared to be far from rosy with U.S. M2 and M3 money supply figures, due for release Close High 1986 1986 1986 on Thursday, expected to show a significant rise. Further evidence of renewed economic growth is likely to encourage the Federal authorities to sit back and wait rather than initiate a further decline in interest rates. The March con-tract opened at 70-08 down from

LONDON EURODOLLAR ris of 100%.

Close High Low Prev
90.58 90.60 90.57 90.65
th 39.98 89.93 89.90 89.92
a 88.48 89.49 88.41 89.45
t 89.07 89.07 89.00 89.02
88.69 — 88.64
volume 2.221 (4.586)
rious day's open int 10,103 (10,364)

Price pri

Close High Low Prev Dec 0.3231 0.3235 0.3231 0.3238 March 0.3257 0.3274 0.3260 0.3257 Est volume 80 (137) Previous day's open int 220 (299) Previous day's open int ZZO (257)

SWISS FRANCS Swift 125,000 \$ per Sept 1,2090 1,2090 1,2050 1,2070 Dec 0,3914 0,3923 0,3914 0,7311 March 0,3956 0,3967 0,3966 0,3973 GMMA (CBT) 8% \$100,000 32nds of 100% March U.3950 V.3957 U.3950 U Est Volume 2 (5) Previous day's open int 509 (512)

Close High Low Prev
Oec 119.35 119.40 118.05 118.20
March 119.45 119.45 119.30 118.30
June 118.85 — — 118.70
Est volume 418 (289)
Previous day's open int 987 (836) U.S. TREASURY BONDS 8% S100,000 32nds of 100% Dec 71-05 71-08 70-28 71-17 March 70-12 70-14 70-02 70-11 June 69-24 69-23 Est volume 1,3SS (2,146) Previous day's open int 1,837 (1,601)

CHICAGO | Second U.S. TREASURY BONDS (CBT) 8% \$100,000 \$2nds of 100%

| Est volume 411 (614) | Previous day's open int 5.365 (5.539) | Dec | S1.59 | 91.64 | 91.57 | Previous day's open int 5.365 (5.539) | Dec | S1.59 | 91.64 | 91.57 | S1.59 | 91.54 | 91.57 | S1.59 | 91.54 | S1.57 | S1.59 | 91.57 | S1.59 | 91.57 | S1.59 | 91.57 | S1.59 | 91.57 | S1.59 | S

Latest High Low Prev 90.53 90.57 90.53 90.56 89.95 89.98 89.89 89.91 89.45 90.40 89.40 89.41 89.00 89.03 89.95 88.97 --- 89.65 88.61 88.59 88.29 88.31 88.29 88.45 87.97 87.98 87.68 87.68 87.68 STERLING (IMM) \$s per £ High Low Prev 1 2080 1 2005 1 2040 1 2065 1 2000 1 2030 1 2070 1 2030 1 2070 1 2080 1 2060 1 2070 1 1120 1 1120 1 2080

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Art Galleries

RUSZKOWSKI

ALPINE GALLERY 74 South Audiey Street, ondon, W.1. Tel: 01-629 2280. Exhibition of Oils to mark

publication of book by Michael Simonow: UNOFFICIAL WAR ARTIST," available Element Books, Long Mead, Shaftesbury, Dorset. Tel: 0747 50339. Exhibition from 3rd to 15th

December, Monday to Saturday, 10 am-5 pm. RICHARD GREEN, 4, New Bond Stret, W1. 01-493 3939. XIX & XX CENTURY FRENCH PAINTINGS. Daily 10-6, Sats. 10-12.30.

NILLIAM WALCOT EXHIBITION Paint-ings and Eltitings at the Bullding Centre Gallery, 26. Store Street, London, WC1. Till 20th Dec, Mon.-Fri. 10-5, Sat. 10-4.

Clubs

ocisions, glamorous hostetees, excising VE has outlived the others because of a policy of this play and value for money, supper from 10-3.30 am Disco. and too managed from a damontous hostscock, occiling

Conferences 1 4 1

The Global Perspective. Chaired by Sir Peter Walters, Chairman of BP, the programme features senior industrialists with extensive experience of employee involvement in the USA, UK, Japan, West Germany. Netherlands, Sweden and the Republic of Ireland. (01-379 7400 x 561.J Centre Point,

Company Notice

RAND MINES GROUP MEMBERS OF THE BARLOW RAND GROUP propasion incorporated in the Republic of South Africa)

DIVIDEND DECLARATION DIVIDEND DECLARATION
Blyvooruitzicht Gold Mining
Company, Limited
NOTICE 15 HEREBY GIVEN that dividead No. 70 of 30 cents per shale
has been seclared in South African
currency, as an interim dividend in
restect of the vew ending 30 june.
1985, payable to members registered
in the books of the company at the
close of business on 28 December
1984. The register of members will
be closed from 29 December, 1984
to 6 January, 1985, inclusive, and
dividend warrants will be posted on
br about 1 February, 1985.
The rate of exchange at which the

Durban Roodepoort Deep, Limited East Rand Proprietary Mines, Limited The boards of directors of these com-panies have decided not to declare dividends for the year ending 31 RAND MINES (MINING & SERVICES)

Registered Office:
15th Floor, 63 Fox Street,
Johannesburg 2001
(P.O. Box 52370, Marshalltown, 2107).
United Kingdom Registrars,
United Kingdom Registrars,
1ill Samuel Registrars Limited,
6 Greencoat Place,
London SWIP 1PL
Secretaries in the United Kingdom:

Contracts & Tenders

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE INVITATION TO TENDER

Tenders are invited for the urgent supply of 10.436 tonnes of bagged wheat flour to Syris for delivery on a fob stowed and trimmed basis to an EEC port. Loading shalt commence no sartier than 25 January 1985 and no later than 8th Fabruary 1985 for 15 days also the supply of 6.904 tonnes of soft wheat to Tunisia for delivery on a fob stowed and trimmed basis to an EEC port. Loading shall commence no earlier than 18th January 1985 and no later than 1st Fabruary 1985 for 15 days.

The price for the supply and transportation costs of the wheat flour and soft wheat for the above tenders will be determined on examination of the tenders which must be submitted by noon on 8th January 1985 to The Home Grown Cereals Authority, Hamlyn House, High Gate Hill. London N19 5PR. Notices of invitation to tender together with tendering forms may be obtained from: Branch B (Caralla), Internal Market Division, Intervention Board for Agricultural Produce, 2 Queens Walk, Fountain House, Reading, Barks RG1 7QW. Tel: Reading (0734) 583625. Extension 368.

上 WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on December 10, 1984. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar parities and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rate; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (nc) non commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF £ STERLING	COUNTRY	CURRENCY	VALUE OF & STERLING
Afghanistan	Afghani,Lek	99.05 10.03	Greenland Grenada	E. Caribbean \$	13.35 3.25 11.39	Peru	Philippine Beac	exe(A)5,881.96 23.10
Ngeria	French Franc Spanish Peseta	T1.38	Guadaloupe Guam ,	Local Franc	7 0020	Pitoairn Islands	New Zealand \$	2,4806
ingola	Spanish Peseta	205,16 (CM: 37,066	Guam Guatemala	Quetzal	1,2030 29,91	Poland		151.95
intigua	E. Caribbean \$	3.25	Guinea Guinea-Bissau	Peso	101.84	Portugal Puerto Rico		
Argentina	New Peso	185,335	Guyana	Guyanese \$	5,0595	Puerto Rico	U.S. 5	1,2030
Australia	Australian \$ Schilling Portugu'se Escudo Ba. Dollar	1,4305	Haiti Honduras	Gourde	6.016	Qatar	Qatari Ryal	4.3790
Azoras	Schling Portugu'se Escudo	26,135 199,18	Hong Kong	Lempira H.K. S	2,43 9,4450	Reunion Island	Franch Franc	11,39
Sahamas	Ba. Dollar	1.2030	l			Romania		((Cm)5_39
Sahrain	Dinar Spa. Peseta	0.4535 206.16	Hungary	Forint	61.13g	Rwanda		(N/C115.07 123,92
Sangladesh Sarbados	Taka Restados \$	30,65 9,406	icelandIndia	I. Krona	48,168 14,65	St. Christopher.	E Caribbaan 6	
eigium muigie		(em) 74.70 (fn) 74.95	Indonesia	Rupiah	1.268.0	St. Helena	St. Halona &	3.25 1.0
3elize		l(fn) 74,95 2,406	iran		111,50 (sg)			3.25 11.39
Senin	C.F.A. Franc	569.50	Iraq Irlah Republic	Iragi Dinar	0.3740 1.1883	St. Pierre	E. Caribbean 8	11.39 8,26
Senin Sermuda Shutan	Bda 6 Indian Buras	1.2030 14.65	Jarael	Shekei	717.0 I	Salvador El	(See El Salvador)	
lolivia	Bolivian Peso	(u) 10,568.96s	Italy	Lifa C.E.A. Erano	2,284,50 569,50	San Marino Sao Toma & Prin	italian Lira	1.2030 2,264,0
Solswana	Pula	1.7665	li e			São Toma & Prin	Dobra	54,82
Surkina Faso	C.F.A. Franc	569.60	Japan	Jamaica Poliar Van	8,5505 297 0	Saudi Arabia	Saudi Dvel	4,29275
Brazil Brit. Virgin Isles	Gruzeiro ## U.S. S	3,507,355 1,2030	Jordan	Jordanian Dinar	297.0 0,484	Senegal Seychelies	C.F.A. Franc	569.50
runei	Brunel S	2.6160	Kampuchea	Riel	N/A	Sigira Leone	Leone	8.65(ag) (C)3.050
luigaria	Lev	1.2694 10.90	Kenya	Kenya Shilling	N/A 18,47 1.4305	Singapore Solomon Islanda		2.6160
urundi	Burundi Franc	148.68	Kenya Kiribati Korea(Nth)	Australian e Woo	1.57(11)	Somali Republic	Sciomon is. 5	1,5911
amer00n	0 F 4 F	569.50	i rofewalni	TFON	989.40	SOUTH AT NOT,	Rand	31.28 2.1952
anada (Canadian 5	1,5905	Kuwait		0.3655			206,16
anary Islands ape Verde is	Spanish Peseta Cana V. Fanudo	206,16 107,39	Laos	New Kip	42,105 10.6105	Spanish ports in North Africa Sri Lanka	Peseta	206.16
ayman is ands	Cay. is. \$	1.0025	Lebanon	Majuti	2,1962	Sri Lanka	S. L. Rupec	31,25
ent Afr. Republic (C.F.A. Franc	569.50	Liberia Libya	Liberian \$	1,2050 0,3660	SUDJU RADUDIO	Rudes P. (a)	1.58
had (C.F.A. Franc Chilean Pesc	569,50 146,98**	Liechenstein	Swim Franc	3.07	Surinam	Lilangeni	2,1535 2,1952
hinal	Renminbi Yuan	3.3349	Luxembourg	Lux Franc	74,70	Sweden	6. Krona Swiss Erane	10.61 3.0 7
omoro islanda i	C.F.A. Franc	(F) 134.65** 569.50	Macao	Pataca _	9,785	ŝyria,	Byrian £	(A) (T)9.0
ongo (Brazaville), (C.F.A. Franc	569,50	Madeira Malagasy Republic	Portug'se Escudo MG Erene	199.18 763.80		-91 -001 -	(CM)4,7280
osta Rica	Colon	(U) 57.44	I Mala₩i	Kwacha	1.85	Taiwan	New Talwan \$	47.46
uba	Cuban Peso	1,0822	Malaysia	Ringgit	2,5080	Tanzania	Tan. Shilling	21.37
YP(US	Cyprus £	0.7550 (lcom) 8.70	 	- A	9,0825	Thailand	C.F.A. Franc	31,85 569,50
zechoslovakia	Koruna	(com) 8.70 n/o 14.70	Maidive Islands i Maii Republic	Kuriyaa C.F.A. Franc	669.50	Tonga leiands	Pa'anga Televisian a Tab	1.4305 2.8870
		(16.15 (9) 13,35	Malta	Maltose <i>£</i>	0,578	Trinidad	Tunisian Dinar	1.0060
enmark	Danish Kroner Diibouti Franc	207.0 (sg) 5,25	Martinique	LOCAL Franc Ouguiya	11,39 80,79	Turkey Turks & Caicos	Turkish Lira	516,81 1,2030
ominica	E Caribbean 6	:(O) 1.2030	Mauritius	M. Rupee	18.52	Tuvalu	Australian S	1.4306
ominican Repub' (Dominican Peso	13,609(7)	Mexico	Mexican Peso	(F)256,91 (C)226,16			
cuador,	Sucre	J(O) 81,21	Miquelon. ,	Local Franc	11.39	Uganda	Uganda Shiliing	662,0
		(F) 145,08 0.9980(14)	Monaço	Franch Franc	11,39 4.56 (II)	United States	U.S. Dollar	1.2030
gypt1		11,4450(8)	Montserrat	E. Čaribbean \$	5.25	Uruguay	Uruguay Pess	82,67
l Salvador	Colon	3.0270 412.82	Moreoco	Dirham	11,25(eg)	Utd. Arab Emiates.	U.A.E. Dirham Rouble	4.42725 1.0268
thiopia	Ethiopian Birr	(P) 2,455	Mamibia	S.A. Rand	(A)52.61 2,1952	Upper Volta i	toe Burking, Esea	
albiand lalanda		1.0	Nauru Nepal	Australian Dollar	1.4805	Vanuatu Vatican	Vaty Hollen I ine	118,50
aikiand islands aroa islands	Panish Kroner	15,35	Netherlands,	Nepalese Kupee Guilder	20.12 4.1950		-	9,284.0 (4) 5.17 - (5) 9,02
iji islands	FIJI 8	1.3571	NetherlandAntilles.	Antillian Guilder	2.1535	Venezuola	Bolivar	(5) 9,02
intand		7.7180	New Zealand Nicaragua ,	N.Z. Dollar Cordoba	2,4805 12,09	Vietnam	Dona	(6) 14.88 (0) 12.57
rance	French Franc	11.39 569.50	Niger Republic	C.F.A. Franc	569,50	Virgin letend U.S., i	U.S. Dollar	1,2050
rench Guiana	Local Franc	11.59	Nigeria1	Natra	1.089575(89)	Wastern Samos	Remon Tele	(A)2,5676
abon	C.F.P. Franc	200.0 569.50	Norway Oman Sul'ate of	Norwegian Krone	10.74			•
ambia	Daiasi	5.00 I	Pakistan	ruar Omani Pakistan Rupea	0,4155 17,50	Yemen (Nth) i	Ryai 8 Yaman Si	7.01(99)
ermany (East) (Ostmark	3,72	Panama	Balboa	1,2030	Yemen (h) § Yugosiavia i	yew A Diuwi.	0.4180 242,7244
ermany (West)!	Deutsche Mark Cedi	5.72 60.15	Papua N. Guinea i	Kina	1,1216			
braiter	Gibrattar £	1.0	Paraguay (Guarani	(888.72(10) (476.95(7)	Zarie Republic Zambia	Kwacha	49,36
reace	Drachma	151,065		- 	(390,90(12)	Zimbabwe	Zimbabwe \$	2,45 1,7580

* Rate is the transfer merket (controlled). ## Now one official rate. (#) Based on gross rates against Russian rouble. (1) Essential goods. (2) Preferential rate for priority imports such as foodfulfs. (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for luxury imports, remittences of money abroad and foreign curvet. (7) Parallel rate. (8) Rate for remittences of foreign currency by Egyptians working abroad and tourists. (9) Bankande rate (10) Rate for exports. (12) Rate for imports. (13) Essential imports. (14) Nearly all business transactions.

FT INTERNATIONAL BOND SERVICE

THE TIST SHOWS TH	6 7 00 1	avest	mæn	Denoi	Jan DO	na issue	s ior woich an adequa	ie secu	noar	y mar	Tét é	XIŞIŞ.	TUÉ
following are closing prices for December 10.													
U.S. DOLLAR				Change	_		Wayer tracessor 12% 87	150	100%	1814	_634	_054	11 78
STRAIGHTS	transf	Sid.		qui qui			World Bark 12% 54		781%				12.00
Acres Creeks 12%s 88	150			-0*			World Bank 127/s 94		103%				
Austria Rep 13% 92	100		1034		~_	11.55	Yesada Tasi-Fin 129a 88	100	18042	191	_81/2	_614	17 80
Bank of Telepo 139/n 91	100			-014			Average price chang						12.23
Catista Max Taly 1344 91	100			-8%				,			,		
	75		182%		+8%		DENTSCHE MARK				Chance	66	
Chargon U.S.A. 12% 88				-3%				أسخدا	Bid.	Offer			Yell
Creditaestalt 13Vs 91	100	1031/2			- B%		Altied Charactel 71/2 94		1015				
Demont Kingdom 13 9)	100	1037	1837/2	- 844	-F4	12.12	Araca laf1 844 91	180	182%	10354	014	+ 0%	7.63
Centrark Kongdom 13% 81	100	16344		-81/2			Asian Car Back B 94	200	10274	1931/2	9	+1	7.53
Deamark 13% 88 XW		105		-84			Austria.Republic, 73/s 94	208		103%		+1	7.18
Concert Kingdon 14 91	100	10 6		- 84e		12.51		200		100%		+ 6%	
ELB. 1212 90	100			−8³ 4			Croes Management 8 Vs 94			1041/4		+ 61/2	
ELB. 1214 94	100			— 85 ⁄z			Degrasa int Fig 71/2 94			184%		B?/h	
ELB. 13 98	ZUU			- 0?s		12.41			103%			+6%	
Ex-lan Bk Japan 13Vs 91 Export Day Corp 12 89	/3	110		+64s -0%		10.33 11 E2		250	104%				
Econo Capital Corp 0 2004	1906		121/4			11.22	Escore 6 92		1001/2			+8% -8%	
Plorida Fed Sav 124a 89	186			_ _04			Ferrovier Delio State 8 81		10134			+85a	
IBM Credit Corp 1144 87		1827/2			-84		Gould let Pin 74's 91			10144			734
ludest Bk Japan 12% 85			184		-0%		bst Standard Ein 74's 98		1824			- 81/s	
ledest Bk Japan 13% 91	125			-624				150		102%			7.58
ler-Am Dev Bir 12% 91	150	162	1921/2	_	_	12.24	Japan Fin Corp. 7% 91					+115	
Japan Air Lines 121/2 94	70			-84			Menal Fin 81/4 94	150	182%	103%	+8%	+0%	7.74
Japan Air Unas 13-7s 94	T80		1091/4		-9%			300	1034			- 8Vz	
LT.CR 12% 81				-8½			Mitsobishi Hvy 342 89XW					~ P%	
Mellon Bank 13 87	100	102		-041			O.K.B. 71/2 88			100%		+848	
Merrill byech 12% 85	100			-8% -8%			Papsies D/S Fig 71/4 94	250		102%		+6%	7.11
Miterfieli Corp 13V4 89	100	106		+8%		11.48	Reynolds O/S Fin 74'n 94 Suckete Cent Hucker 8 91			1827s 1835a		!	7,11 7,34
Stantage 13'4 91		1041/2		- D%		12.14	Sth Africa Rea 842 91					+6%	
	70			-844			World Back 79s 89					+84	
Margan Gooranty 12V4 89	150			-84			World Bank 8 94					+0%	
Margan Generally 12% 89	150	181		-24	-914	11.99	Average price charge						
Herateundheed Prov 13 91	75				+1*			· · · · ·					
Mippes Cred Et: 13% 89	100		105%		-04		SWISS FRANC				Compe		
Nepon Tele 11% 90	100			-8%			STRAIGHTS	pane				HOLK	Yield
None Scotia Pro 1144 91 Not America 12% 91			991/8	+8/a	- 6 ³ / ₂		Asian Der Bank 61/2 96	100	1102%		-91/4	+1	5.78
Proper J.C. 12% 91				-8½			Assen Dev Book 814, 94 Canad Foods 574, 94	100	†181%		-817	-1%	
	100			+6%			Craft Forcer B S4			18344 1814		+6%	5.25 5.84
Quebec Prevince 1244 94				-81/2			E.I.S. 5% 94		1984			4 DA	
Ratsum Perine 1294 89		103		-814			Becarie Power 544 94	100		10172			5.56
Reyal 24 of Can 1112 89	100	98 Y4		-94				80				_ 1%	
Saskatchewan 11 7/8 89	100	100%			_ `	11.72	Eurofisse 514 98	100	190%	108%		0	5.16
Sears 0/S for 11% 91		99%			− F /a		FGH 544 92	116	1981/2	9874	-8%		5.58
Sec Pac O/S Fin 12 92	100	99	991/2		-8%		6.0 lot 6% 92	70				-114	
Statoli 12 88	100			-8Ve			ter-Ass Dev Bk 644 84	120	11821/2	102%	+1		5.88
State: 131/2 89	100			-01/2			Japan Fis Corp 5% 92	100	9912	99%	•	+64	
Sendon Kondon 12% 81 Sendon Kondon 12% 89	200	102		-84 014			Japan Highway 54s 92	150	198%	HO-FE	-6/2		5.50
Senson Rangage 1248 89	200	102 14	16244	-81/2	-876	11.9/	Kecsai De Power 6Vs 32	100	†1824	183	-81/2	H	5.64

Total 57s 94	2 0	† 1811	:101%	0	+974	5. 6 5	ī
Wazy Lab 4% 78 World Bank 8% 94	200	11847	105	0	+844	4.25	ı
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Average prior chan	e Do der	-812	85 MB	4 + 81	2		1
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YEN STRAIGHTS		164					Ç
Asian Dev Bit 74's 94		100%	1001	- 84s	-r:	7.29	Š
Estafina 72/8 94	10	10174	1017/2	•	+04	7.12	i
les-Am Dev Ek 71/2 94	15	1013a	10177	A	± 27 Va	7.75	i
New Zealand 71/a 90	15	10874	10176	-81/s	+010	6.89	i
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Armage price chang	10 de des	0 00	wask	+8%	•		
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OTHER STRAIGHTS	ferred	Sid	Offer	day	mock	Tield	2
Drycler Credit 14 91 CS Depresark Kingdom 13 89 CS	50				-04		7
Depresata Ximpton 13 85 CS	100	1914	7102		+0%	12.47	Ē
Fed Business 121/2 87 CS	50	+18174	1874	+653	-8%	11.57	į
Marstone 131/a 94 CS		+107V	193	-814	-81/2	12.73	ì
Metro Tocopto 13 94 CS		+10474	10534	_ 124	- 8%s	12 117	*
Trizze Care 13 89 CS	50	118854	18119		-816	12.72	ì
Trizet Carp 13 89 CS	R7	1944	185	_ Atte	—814. —81≡	12 34	Ä
Winniper Cay 1244 91CS	50	+1024	183	-114	-844	12.11	í
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Air Canada 11% 94 E					8		Ť
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Denmark 1 % 94 £	75	1814	182%	-81/4	+84	11.50	ň
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F.I.R. 1094, 92 f	50	57	97\z	8	+8%	11.31	A
10 Finance 81/2 59 E	100						S
irelena 11% 84 £	507				-04s		
New Zeeland 10% 88 £	100	8744					
O.K.B 1244 91 £	3 1	104%	104%	+6%	+91/2	11.20	
Royal Trustca 121/4 89 E	30	1034 1034	18344	8	+ 91/2	11,19	
SNCF 11 1/4 94 £ Sth Africa Rep 121/2 89£							•
Sift Africa Rep 121/2 89£	40	† 181	1811/2	+6%	+84	12.08	•
Sth Africa Rep 124/2 89£	35	103%	1841/2	8	+04	10.58	
World Bank 10% 88 £	108	58 Vs	98%	-01/4	—B/4	11.08	
ECSC 10% 94LF	100	162%	18314	Ō	+0%	18.64	ı

	Dai-tof Karons 54 96	9 ¹ 1	97%		18/11	12Yz	12,51
	Drascher Fiz 514 23	0	995-2	997A			12.03
,	E.B.F. 544 99	0~5	1861/2	180%	23/2	1234	12.34
	Ireland 51-a 99		1004	1984	14/3	12%	12.34
i	Italy, Reputitor 5 S4	Ota .	9974	1984	9/5	9.94	9.94
i	Hogis Euro 5 2004 \$	Di.e	997/	1001/2	18/4	111/2	21.50
	Midland Int Sn 5 99 5	D1/2	190	180 Va	6/3	323h	12.35
	Mort Bt Denmark 514 99		+108	181	11/11	1176	11.82
	Not West-Perp 5 89		100%	100%	10/11		12,36
	Currenstand Cool 514 96		100%		9/11	1156	11.野
	Sweden Perp 51/4 85			100%		1314	13.18
	Takeger 514 94 b			1011/4			12.16
	Total 51 93	()1.m				1217	
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5	4)mpsec 3 98		053.64		95%		-1.50
7	Fearer 32% 88	1.'84					-4.65
7	Foresa 3 99	5/84		85%	9774	_3%	2.63
3	Heats Meter 514 98	6/83	554	12Z¥3	1237/	-7%	-3.B1
7	Korzshiroku Photo 4 36		573	83 ių	841/4	+81/2	3.16
7	Maru 31; 99	7/84	1182	額%	8744		-8.28
4	Minstee Co Ltd 51/2 98	5/83		98'va			
1	Mitsaklishi Bac 5% 98					−6 %	1.25
9	Marata 31/2 99	2/84		97%;	987 1		-4.35
_	Menuta 31/2 2000	7/84					-3.25
2	Nippon Cri Co 314 99	3/24		85 Vz	67 Vz	+0%	
8	Nessan Meter 54 98	4/83		89 Va	5842	G	-5.78
	Gid Bec led 31.7 99	10/84			85	-01/2	
	Orient Leasing 514 98	6/83	2865			-5 -44	
	Secon 334 99	10/84		88¼ 85¾	85% 85%		-131
	Sekisul House 3 59 Stantong Corp 7/e 58	D- D4		89%	90 W		-837
6	Takada Rikan 3th 2000		7663	897	514s		
2	Tokes Samo Bec 31/2 98		772		91	-2%	
Ž	Yamanouchi Phana'cal 4 90	10/83					-6.53
•	Micros Del Co 210 92 SF	3/84		+106	106	+81/2	15.29
ā	Neppon Striepon Co 2 92 SF	3/84	801	19474	95%	-8%	78.63
5	Setten Pares 214 92 SF	4/84	677	41471	44815	-6%	-2.61
ī	Asics 5 92 DAS	12/83	520	1014	182%	-84	21.95

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CAPITAL MARKETS

Prudential Insurance of America to tap market for \$1bn

BY MAGGIE URRY IN LONDON

WITH ONLY a dozen investing days left until Christmas Salomon Brothers is testing the Eurobond

The funds are being raised through three tranches in the name of Prudential Realty Securities. sues, the third a zero coupon bond. American Development Bank. The The first tranche, for \$386.049m, has a final maturity in January

1% per cent.

The second portion raises The issue has the added attracs545.691m and has a January 1995 tion of being £30 partly paid until maturity. This, too, has a sinking June 1985, and the first coupon is fund which starts after eight years not paid until November 1985 and gives a 9.1 year average life. The coupon is 12% per cent and is- Wales is raising AS40m through a sue price par, with gross fees of 2 five-year issue yielding 12% per

One dealer called these two tranches "the most sensibly priced paper we have seen for a while." The sheer size of the issue is likely to make distribution slow, however. Eventually the size will prove an advantage, giving greater secondary market liquidity.

The zero-coupon issue has as 14-year life and \$365.216m redemption value. The issue price is 20.85, at which level the redemption yield is 11.85 per cent, and the proceeds are just over \$76m. Fees are 89% basis

restructure its mortgage portfolio, sinking funds. Co-leads on all three are Credit Suisse First Boston, Prudential - Bache and Hambros. Nomura Securities launched a

\$150m floating rate note issue for Credit Lyonnais, aimed at Middle East and Far East investors. The 15-year bonds will pay interest at ¼ per cent over the six-month offered rate for London interbank Eurodollar deposits. Total fees are 40 basis points. The bonds traded around

Co-leads are Credit Lyonnais and Saudi International Bank. Trading was again quiet in the Eurodollar bond market. Prices were weaker continuing Friday's fall, closing

Baring Brothers announced a The first two are fixed-rate is- \$100m bulldog issue for the Interbonds mature in May 2015 and pay a gross redemption yield which is 1 per cent higher than that on the 1992 but a sinking fund will operate per cent higher than that on the throughout its life, bringing the average life down to 4.5 years. The when the pricing is fixed on Wedcoupon was set at 11% per cent and needay afternoon. At current levels the issue price at par. Fees totalled

Commodore, the computer company, launched its DM 100m public bank. The seven-year deal, which has a 7% per cent coupon and par issue price, was well received, trad-ing inside the 1½ per cent selling

Another equity warrants deal ap-peared from Nippon Shinpan, guaranteed by Sanwa Bank. The DM 200m issue has a five-year life and a 3% per cent coupon. Lead manager is Dresdner Bank. D-Mark bonds were about 4

point lower yesterday after the weaker New York market and the off and the market is quiet. Swiss franc bonds were also an average % point lower. Dealers

have largely squared their books for the year-end. New public issues have also dwindled. In the Euroyen sector Nomura is expected to launch an issue for

French banks to study new bond fund rules

THE FRENCH Banking Associa- set up a market in certificates of detion said yesterday that it was structured for the difference of deposit possible changes in rules governing domestic bond investment tage point after M Bérégovoy said that he planned to allow companies

M David Dautresme, chairman of Crédit du Nord, that the associa- urday that the proposed rule tion might tighten the rules to dis-changes would institute minimum courage sudden movements of investment amounts in the funds

Sudden withdrawals of company cash placed in the funds led to sharp falls in domestic bond prices last Thursday in the secondary

deeder an

Cattack City on

3-0.8. acra

without full discussions with all in-terested parties.

early next to issue negotiable CDs.

Dealers said these would be an attractive alternative to placing spare The statement follows comments cash in the bond funds.

and a minimum placement period of a year to discourage excessive movements of cash. Funds would have to tell potential subscribers clearly of the risks involved, while the minimum proportion to be inmarket after the Finance Minister, M Pierre Bérégovoy, said he would 60 per cent from 80 per cent.

Treasury bill rate set

THE INTEREST rate on the twoyear French Treasury bills was set 340m at the call money average and at 10¹¹% per cent at yesterday's FFr 250m at a ½m point premium, Bank of France tender compared with 9¹¹% at a tender on November 6, money market dealers said.

Bids on the floating rate hills tomoney market dealers said.

Bids on the floating rate bills totalled FFr 2.54bn and the original

paid annually, however, raising the offer was FFr 1bn. rate about ½ percentage point higher than if paid monthly as with the November 6 bills, they said. At the last tender on December 5

a rate of 95% per cent, paid monthly, was set on nine-month bills. The bank sold FFr 957m of yesterday's bills against bids for FFr 1.44bn and an offer of FFr 1bn. The bank also sold FFr 980m of 18 month floating rate bills at rates between the monthly average of

 Italian Treasury Bill rates eased slightly in an undersubscribed mid-December auction of paper worth L1,500bn, the Bank of Italy said.

The bank offered L750bn of sixmonth paper but assigned only L450bn to competitive bidders for an average yield of 14.29 per cent at end-November

Competitive L684.2bn. The bank purchased call money and 1/4 percentage point L300bn of six-month paper itself.



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